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Mining Trouble Shooter

Climaxing a year of research and planning, a three-day conference Provincial Mines Ministers is being held this week at Nova Scotia-owned Keltic Lodge, Cape Breton Highlands. Objective: Working out mining industry problems. Conference host and national agency president is Hon. Lauchlin D. Currie, K.C., N. S. Mines Minister, one of Canada's top-ranking mining authorities. A Minister of Mines since 1939, Currie has worked in the coal pits himself, knows what he talks about. On the conference agenda are: Uniformity of mining legislation across Canada; vocational training and certificates of competency; increased electrification of mines; geological mapping and aerial surveys; mining roads and townsites.

THE NATION'S BUSINESS

Threat to All Jobs In Dollar Crisis

To many Canadians, the dollar crisis is still regarded as only a mythological dragon. Unfortunately, it is very real.

What action Canada will or can take to avert financial crisis of the kind that overtook Britain is not yet clear, not even in top official quarters.

What is British policy going to be? What is going to be the outcome of the Geneva conference. Not yet revealed is the agreement Britain has made at Geneva with the United States. If Britain sticks to its firm Imperial Preference policy, that means one thing. If, on the other hand, Britain accedes to the vigorous and lengthy U. S. pressure to modify Imperial Preference, then Canada has another set of problems to face right away.

Whether Ernest Bevin's speech before the Trade Union Congress is any straw in the wind as to the British decision at Geneva or of forthcoming cabinet policy, it is impossible to say. Bevin is quoted as announcing: "I hope our Commonwealth and certainly the Empire will agree to the possibility of a customs union." Such a formation, with us either in or out—and most think it inevitable we would be out—would result in a very drastic reorientation of Canada's trade. It would do nothing to get us out of our difficulties. It would add to them.

Problem Is Three-fold

The problem of meeting our dollar crisis is three-fold. There's the immediate problem of doing something drastic in the coming weeks or months at the extreme latest. There is the interim problem of getting on with longer-range measures. There is the basic problem of getting world trade back onto a sensible, healthy basis for everybody.

For immediate action, once there is some clarification as to what Britain is going to do, we have only a few alternatives and none of them pleasant.

We probably could get a U. S. loan. That has many things against it. It offers no longer-term solution.

Some kind of peacetime Hyde Park has been frequently mentioned whereby the U. S. would "put some dollars our way," say by giving us dollars for some of the stuff we are shipping into nondollar areas. That, of course, might not be as easy to arrange now in peacetime. In war, we had a very good "quid" to give for the American "quo"—our war production capacity. Just what "quid" we now have to offer for the American "quo" isn't so apparent.

A third possible immediate step is, of course, reduction of our imports from the U. S. But as will be seen in an article on page 13, this is very much more difficult than it may at first glance seem. There is the whole appalling business of working out a sensible formula for deciding what among our U. S. imports are "essential" what "nonessential."

Furthermore, even if we do decide that cut flowers, fancy New York shoes and winter vacations are "nonessential," we find that the whole batch of such items put together doesn't add up to any significant total of dollars that might be saved. "Just peanuts" is the way one investigator put it.

In other words, import controls to be effective in meeting this situation would have to be of the kind that hurt, that affect our standard of living and our living habits, that affect the number of jobs available in Canada today and tomorrow. Gas and fuel rationing are just typical of the sort of things that might hit us at a score of tender spots.

To administer any such system would mean rebuilding a lot of our wartime bureacracy with all its red-tapery and worse. It would mean priorities and allocations of raw materials. Inevitably it would mean an outburst of black marketing.

Must Talk Turkey to Uncle Sam

But our U. S. dollar shortage promises to be chronic.

As stated in this column last week, Canada must find ways of selling more goods to the United States to help balance our big purchases there, purchases that will always be big because of geography, because of our standard of living and our tastes, because Americans produce a lot of things we want and need, because for some essentials that is our natural, lowprice market.

We can only sell more in the United States, provided the U. S. adjusts its tariffs to let in more of our goods and provided it cleans up its tariff administration to stop border officials operating, through their odd interpretations, their own private and unofficial and unpredictable tariff system.

There is a new heaven and earth in our trading world and we've got to find some way of living and surviving in it.

Our long-term objective is, of course, the re-establishment of a multilateral trading world in which people and countries can buy what they want, where they want it, at the price they are willing to pay. But that world won't be there next month or next year.

For tomorrow, we've got to get some very fast and decisive action, to tide us over the immediate predicament and some blunt talk to Washington about her northern neighbor's—and best customer's—dire needs. Nothing less will prevent disaster of a painful and eruptive kind.

$529.3 Millions 10 Month Total Savings Bonds

OTTAWA (Staff) — Sales of Canada Savings Bonds (first issue) totalled $529.3 millions between Oct. 15, 1946, and July 31, 1947, The Financial Post is informed. Redemptions during the period totalled $57.6 millions leaving $471.7 millions in the hands of the public.

The first series bonds are no longer on sale, having been withdrawn pending arrival of the new bonds on Oct. 14. The new series was announced this week by Hon. D. C. Abbott to bear interest at 2¾% and with a 10-year maturity. Limit of bonds which may be registered in any one person's name is $1,000 ($2,000 in the case of the first series).

Information now available for the first time on the sales performance of the first bonds shows that 90% of total sales were made in the first six weeks the securities were available. In December, sales were $14.8 millions; in January, $10.7 millions. In the next four months sales averaged about $6 millions monthly tapering off to $4 millions in July.

Redemptions, $3.3 millions in December, rose month by month to a peak of $10.5 millions in May. In June and July they have been near the $8 millions mark. Redemptions have exceeded sales in each month since February.

Over 1.2 Million Invest

The first series bonds reached more than 1.2 million Canadians including 623,800 employees who used the payroll savings plan.

The second series of bonds, dated Nov. 1, 1947, may be redeemed at any time at any bank in Canada for full face value plus interest and will be registered in the owner's name, affording protection against loss.

Arrangements for the sale of the second series will be made by the Bank of Canada and will be similar to those followed for the first series. It is expected that authorized sales agents will include investment dealers, banks and other savings institutions.

Mr. Abbott pointed out that the new series will enable continuance of the payroll savings plan now in operation in thousands of organizations and will also permit its installation by other companies. The new bonds will also be available for purchase by the general public, for cash or on installments.

Canada Grants U. K. Exporters Second Reprieve

OTTAWA, (Staff)—Irrespective of any tariff concessions obtained at Geneva, Canada has moved to extend until Dec. 15, the provisions of the War Exchange Conservation Act, granting low-tariff or free-entry of goods into Canada from the United Kingdom.

Originally these wartime concessions were to have expired in June. Later they were extended to Sept. 30. Behind this further extension is undoubtedly a desire to help Britain increase exports to Canada. Also, there is recognition that tariff negotiations at Geneva have been unduly protracted and may not be concluded by the Sept. 30 deadline.

In the first six months of 1947, Britain's sales to Canada have totalled $84.6 millions, an increase of 33% over the corresponding 1946 period. In the same period in 1938, British sales in Canada were $60 millions.

Less Aluminum Going to U. S.

MONTREAL (Staff) — Aluminum ingot exports to the United States have dropped sharply during June and July, but this has been more than offset by increased shipments to the United Kingdom.

Exports of raw aluminum in ingot, bar, block, etc., were 68,294,500 lb. during July, the second highest month in 1947, bringing total exports for seven months to 244.3 million lb.

United Kingdom took July exports totalling 39.5 million lb., with dollar value of $4.5 millions. Next biggest customers were Switzerland (8.4 million lb.). France (6.6 millions); India (2.7 millions); Sweden (1.7 millions); Australia (1.3 millions); Netherlands (1.8 millions); Brazil, Czechoslovakia and United States, 1,2 millions, each

During March, April and May exports to United States were 6.8 millions, 7.1 millions and 11.8 million lb. respectively. June and July exports have dropped to around the 1.2 million lb. mark. Starting in May, exports to the United Kingdom jumped from less than a million pounds a month to 20 to 40 million lb. reflecting the opening of St. Lawrence shipping. Total shipments to United Kingdom this year so far have totalled 97.3 million lb Exports to United States are around the 30 million lb. mark.

Will Clothing Industry Retain Domestic Market?

Have Canadian cloth and clothing industries turned an important milestone? Will they be able to retain the big edge they gained in the domestic market over their English competitors?

More important, will they now, for the first time, be able to stand on their own feet in the quality market? Most Canadian clothing officials answer these questions with a very positive "Yes."

"We will never import woollens and worsteds from Great Britain to the same extent as prewar when things get back to normal," is the almost unanimous opinion of the industry.

Canadian mills will continue to supply an increasing part of this country's requirements, they say. An official of one of the country's largest wool worsted companies says his firm is now turning out 90% quality worsteds—before the war it was 60% A large clothing concern has jumped plant production from 50% worsted goods prewar to 90%. Before next year, the swing to quality cloth and clothes will be greater if more spinning capacity and worsted tops become available.

Canadians came of age quali-

(Continued on page 2, col. 5)

Predict Canada To Get Priority On U.S. Steel

OTTAWA (Staff)—Decision of United States to reimpose some control over steel exports after Oct. 1 is not expected greatly to affect available supplies for Canada.

Control officials here have been asked to submit to Washington a detailed list of Canadian requirements before Sept. 15. Thereafter quarterly statements are anticipated through 1948.

Reason for the new U. S. approach is the realization that under private sale there has been conflict between U. S. political aims and economic policy. Exports to some areas are reported quite out of line with available supplies for home or export use. Total exports have risen to about 10 or 11% of over-all production; but exports in some key items have risen much beyond this.

In future, the aim is to control exports through individual license. Instead of a quota or allocation, all countries (except Canada) will have to get clearance of each individual shipment. For Canada, a system much like the wartime-controlled Materials Plan is anticipated. The Dominion's statement of anticipated needs will be "vetted" and approval granted just as in the case of domestic users.

There has been no decision on any price increase for Canadian steel producers as yet. Each of the big four Canadian producers is pretty much a separate problem and there are said to be considerable difficulties in working out a new price structure satisfactory to all.

Whether this will lead eventually to a decision to lift the ceiling and let steel prices find their own level, remains to be seen. One difficulty if this were done, would be to work out a satisfactory subsidy scheme for moving steel from one plant to another, to achieve maximum production. This could be done presumably by changing the present formula, and giving aid only through freight subventions.

Radio Royalties Boosted $104,500

OTTAWA, (Staff)—Private radio stations in Canada will pay an extra $38,000 and the CBC a further $66,500 this year, under a decision handed down this week by the Copyright Appeal Board, covering the application of higher radio royalties by Composers', Authors' and Publishers' Association of Canada.

The new rates established after protracted argument, call for a payment of 7c per private receiver set, in copyright fees by both independent and CBC stations.

In 1946, the total fee for all stations was 8c, divided 40% for CBC and 60% for private stations

Total 1947 payment, as set out in the judgment signed by Mr. Justice J. T. Thorson, is $245,509, divided equally between the CBC and independent stations (against a 1946 total of $140,728). In addition, commercial users of receiving sets this year are charged $1,000 to be apportioned on the same basis as private receivers. The CBC shortwave station is assessed $5,000 on this basis.

Trade Crisis Forcing Canada To Economic Union with U.S.?

Bevin Plea for Empire Customs' Union Puts Canada at Crossroads — Bilateral Talks Expected Soon Unless Geneva Produces Results

By KENNETH R. WILSON

OTTAWA, (Staff)—Canada will be faced with her toughest trade dilemma in history if the United Kingdom decides to abandon the Geneva conference in favor of all-out Empire free trade.

That is the view of those who have listened to the Bevin free trade appeal in relation to the protracted U. K.-U. S. trade negotiations now at or near the breaking point in Geneva.

Despite unfavorable reports reaching here in recent weeks from Geneva, Canadian government officials have been hopeful that some multilateral tariff concessions would be agreed upon at the I.T.O., deliberations. The key to the extent of these concessions has been the willingness or otherwise of U. K. to yield to recent U. S. demands on Empire preferential rates.

But this week's appeal by Foreign Minister Bevin for Empire free trade is interpreted as either one of two things: (a) A signal that U. K. has definitely turned down the U. S. at Geneva; (b) A kite to see which way Empire trade winds are blowing in advance of a final decision at Geneva.

If the U. K. has finally abandoned Geneva in favor of an intensified Empire customs union, then Canada is faced with a definite and immediate parting from her traditional trade pathway.

Can she continue as a member of this new Empire customs union?

If not, what alternative is there for Canada, short of gradual if not complete economic union with United States?

How is Geneva Going?

Behind the scenes at Geneva, this sort of eventual decision for Canada has long been deemed as looming. The more sharply the conflict of policy between Britain and the United States on tariff matters has loomed, the more sharply Canada's dilemma has been outlined.

Most officials at Ottawa profess to be ignorant as to how the Geneva conflict is being resolved. A few weeks ago it was expected that Hector McKinnon would return to Ottawa for Cabinet instruction and decision prior to final deliberations at the Geneva parley. Now it appears that he will not return to Canada until the tariff discussions at Geneva have been ended.

In some quarters this is interpreted as an indication that Geneva has failed to achieve any important tariff concessions vis-a-vis Canada, Britain and United States.

If this be true, it seems certain that Canada will almost immediately start her own tariff discussions with the United States and possibly Britain and other Empire countries on a bilateral basis.

A Deal with South Africa?

The forthcoming visit of Hon. James A. MacKinnon, Minister of Trade and Commerce, to South Africa may, in point of fact, turn out to be a direct bilateral "mission." Slated as a purely "goodwill" affair between Canadian officials and industrialists interested in this important export market, the recent and fast-moving trend of world affairs may result in Mr. MacKinnon coming back with some very tangible results from his trip.

Although South Africa is nominally in the sterling area and is supposed to clear her balances through London, officials here refuse to believe that this is in fact the case. They point to South Africa's continued purchasing in United States and see little prospects that there will be any appreciable pressure by London to cut down dollar purchases either in United States or Canada so long as that country has considerable and continuing quantities of gold available to pay for these purchases.

Value of Empire Markets

The size and nature of Canada's trade dilemma vis-a-vis Empire markets is indicated by the fact that in the first six months of 1947 she sold $553 millions of goods to Empire countries. Sales to all other countries (including United States) in the same period were $778 millions. Sales to United States alone were $477 millions.

True, a considerable part of these Empire sales were for credit-sales which could not longer be made once Canadian credits come to an end. True, therefore, that Canada would in any event have to make some new arrangement now that sterling is no longer convertible and as British and Empire supplies of dollars and/or loans run out.

But what is immediately alarming about the recent pattern of events is the suggestion, if not the fact, that the new and perhaps permanent pattern of postwar trade is now apparently crystallizing—not in a multilateral pattern as Canada had hoped, but in the pattern of economic "blocs" or even narrower bilateral country-by-country trade deals.

This is the significance of the Bevin speech and the recent happenings at Geneva. It raises for Canada the most difficult and perhaps the most revolutionary trade decisions this country has had to make.

CCF Drafting Socialization Priority List

The CCF's previously abstract program of nationalization is gradually taking on a more concrete form. This week, the National Council of the party met in Toronto and began compiling a list of the industries marked for socialization.

At the Council's next meeting in January the list will be completed. Then from it the CCF will select the industries to be dealt with under its "first-term" program.

At the Toronto meeting these industries were "accepted in principle" for inclusion on the list: Banking; iron and steel; farm implements and meat packing. The implication is that these industries will have top priority, when and if the CCF gets a chance at government, They were the first selected for examination by the CCF economic researchers.

This study has been going on for some time. Now the researchers are delving into the economics of housing, transportation, coal mining, nickel and other industries. When the surveys are completed, these in turn, will be added to the nationalization list.

The industries chosen from this for the "first-term" program will then be presented to the public as part of the CCF election program. This will include "a complete social security" program, which was also considered at this week's meeting.

B. C. Labor Law In Second Test As 116 Charged

Striking Steelworkers Challenge to New Act Taken Up by Premier

From Our Own Correspondent

VANCOUVER—The challenge to the new British Columbia labor law thrown down by the CIO United Steelworkers has been taken up by the Provincial Government. The result will be the second test of the new Industrial Conciliation and Arbitration Act and the second biggest mass prosecution in the history of the province.

As Acting Minister of Labor, Premier John Hart has approved the laying of 116 charges of authorizing and going out on an illegal strike in violation of the provisions of the new labor law. The only larger court case on record was that involving 600 Doukhobors in 1932.

The charges have been laid against two union officials for authorizing an allegedly illegal strike at five Vancouver engineering plants, two locals of the USWA and 114 strikers. Although the province has announced it intends to proceed jointly against the 114, the union has declared it "intends to make them try each case individually."

The strike began two weeks ago to enforce a demand for a 12½c an hour increase. However, the union failed to make use of the Government's conciliation machinery as required under the new law. The charges are the outcome. If found guilty, the union can be fined up to $125 a day for each day of the strike

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Inside News

MacNab Fund Up

MacNab's investment fund, which started at $10,000 in December, 1944, now has a current market value of $15,427, a capital gain of 54.3%. Current income totals $563.15, a return of 5.63% on the original investment. Managed Investment (p. 5).

New Peak for Churchill

Churchill, Canada's most northerly grain-shipping port, expects to set a new mark this year. Before winter sets in (about mid-October) officials estimate that more than 4.5 million bushels will have been cleared for England via the Hudson Bay route, exceeding the record set in 1934 (p. 16).

Britons Prisoners?

New restrictions on travel have not only made Britons prisoners on their own island, but have practically fettered many to their own homes, by banning private motoring. But even austerity appears to offer some compensations; in 1946, the nation was healthier than ever before, even if it was also hungrier. London Calling, by Adelphi (p. 24).

Canada's $ Problem

Is Canada spending too much in the United States? Is it possible to achieve something nearer a balance between imports and exports, in order to improve the Dominion's dollar position? If not, how can such an improvement be achieved? The Financial Post presents the first article in a series surveying these problems (p 13).

Must Produce More Hogs

Only by maintaining and increasing hog production, can Canada ensure her agricultural economy, J. S. McLean, President of Canada Packers, warns. Prices cannot continue to advance indefinitely, he states, but he voices belief that immediate trends will be upward rather than downward (p. 16).

Hard to Cross Atlantic

Ocean liners which carried Canadians abroad in prewar days, are being reconverted from military to civilian service as rapidly as possible, but still are not available in sufficient number to absorb the waiting list of would-be ocean travellers. Fares are higher, but not in proportion with general increases in living costs (p. 8).

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The Pace of Business

Canadian golds broke through the old resistance point to establish a new high since July, 1946. Canadian and U. S. industrials were irregular throughout the week, while Canadian papers and western oils showed increased strength at mid-week.

General index number of wholesale prices, on the basis 1926 = 100, was 129.1 for July (127.8 for June, and 109.7 for July, 1946). All but two of the eight subgroups—animal and chemical products—showed increases over June.

Cheques cashed against individual accounts in July totalled $6,124,000,000 ($5,547,000,000 in July, 1946). Increases were shown in each of the five economic areas.

Department store sales in July were 19% higher than a year before, but showed a seasonal drop of 14% from June. Sales to the end of July were 15% above the same seven-month period of 1946.

Carloadings for the week ended Aug. 23 increased to 76,607 cars from 73,728 for the previous week and 73,469 for the corresponding 1946 week.

Concrete brick production during June reached 1,690,350 (1,118,068 in May, 348,735 in June, 1946). Concrete block production also showed a sharp increase in June.

Sawn lumber, excluding ties, produced in June was 550,058,000 ft. board measure (415,331,000 in May, 416,775,000 in June, 1946).

Electric storage batteries and parts sold by principal Canadian producers were valued at $803,734 in July ($1,034,217 in June, $641,072 in July 1946).

Record tobacco crop of 146,369,000 lb. is expected this year, an increase of approximately five million lb. over the previous 1946 record.

Used Stamps Pay Dividends

Bank Cuts Postage Bill, Charities Benefit From Resale

By CYRIL BASSETT

What happens to the stamps on the incoming mail in your business?

There's money in them for any firm with a sizeable volume of high-postage mail, foreign or domestic.

A Financial Post survey of business houses in Toronto found that by the sale of used stamps to dealers:

One bank is offsetting 5% of its annual postage bill;

Other banks and insurance houses are contributing up to $1,000 a year to charities;

Mailing clerks of department stores are getting $8 to $10 a week extra income.

In Toronto there are some 20 stamp dealers, all eager for supplies, mainly to sell outside Canada.

Bank Saves On Postage

Reputedly the largest in Canada, Empire Stamp Co. has contracts with a number of firms for supplies from their incoming mail. Among these is the Canadian Bank of Commerce. Empire Stamp handles some 20,000 to 30,000 stamps a week chiefly from such sources. In the case of the bank, proceeds are set off against the bank's postage bill.

A newcomer to stamp dealing is Neil Carmichael, ex-RCAF, who entered the field after running a stamp magazine in former days. His chief source of supply are 30-odd mailing clerks and messengers from Eaton's and Simpson's, recruited by advertisements he has been running in Toronto dailies.

In 18 months Carmichael has built up an inventory of stamps—120 volumes of them—worth, he estimates, around $20,000 at current catalogue prices.

Pays 50 cents a Hundred

The girls from Eaton's and Simpson's—who, it is estimated, get a combined total of 700,000 letters a week—bring him 300 to 500 stamps apiece, every other day or so. For the Bell and Citizen commemorative issues Carmichael is paying 50 cents a hundred and re-selling them in bulk to U. S. dealers at "a fair profit." High in this market recently hit $3 a hundred, and Carmichael has been getting around 50,000 stamps a week.

Biggest deal he ever made was buying two million stamps from a man who had been saving most of his life. Price: $700.

Another dealer whose annual auctions in Toronto are a feature in the philatelic world, J. N. Sissons, told The Financial Post he had had contracts with various firms but mostly they had fallen through by leakages within the firms.

He declares, however, that any big firm which cared to exercise strict control over its incoming mail could, by contracting with a dealer, save some 10% to 15% of its outgoing mailing bill by reclamation of incoming stamps, particularly those firms doing a good foreign business or receiving a lot of domestic high-postage mail. British West Indies stamps, for example, are selling currently for near face value.

For the Society of Crippled Civilians in Toronto, saving of stamps by the Royal Bank, the Bank of Nova Scotia, Canada Life Insurance Co. and others has resulted in the Society starting its own stamp business. It has been collecting for two years now and sales have resulted in giving full-time employment to one crippled girl and home employment to others. Apart from this, however, the Society has built up an inventory and plans to go into selling on a fair scale.

Other insurance firms—Canada Life, Imperial Life—find the business of stamp collecting an important employee social club aid. In both firms Stamp Clubs have been formed. Incoming

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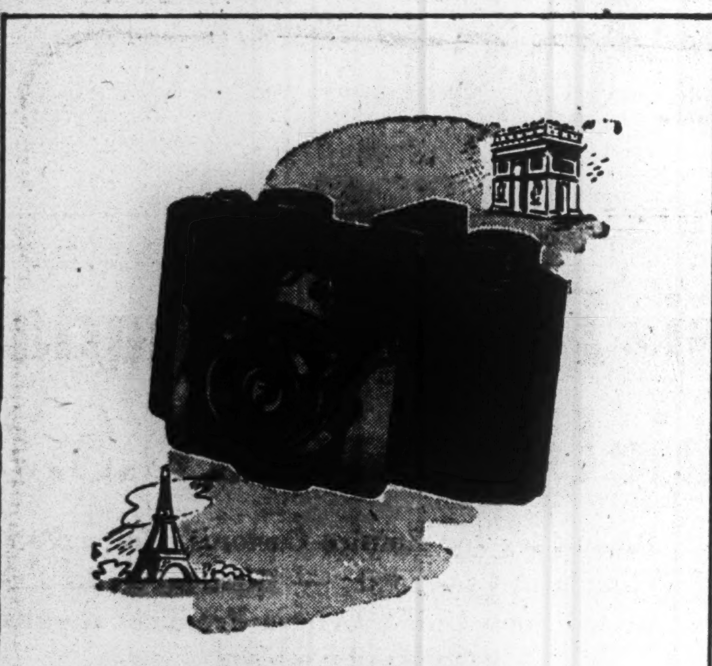


Just Arrived from France . . .

New 'Gallus' Cameras

Here's the first European camera we've been able to offer for years and it greatly reflects the traditional Continental skill in fine precision instruments. The "Gallus," a quick-on-the-draw candid type, takes 16 pictures size 1½" x 1⅛" on 127 Kodak or Ansco film. Made of gleaming aluminium and highly polished leather with a framed anastigmant 3.5 lens, optical view finder, winding shutter with five speeds up to 1/500 second and other fine features to give you excellent pictures for many years to come.

EATON'S

Advertisers Study Power Of Dollars Spent at CNE

While the last thousands of the two million visitors to Toronto's first postwar Canadian National Exhibition were pushing their way into the 350-acre Ex grounds, exhibitors asked themselves:

What will I get for the advertising dollars I spent?

That they spent plenty is evident from (1) rental charges, ranging from 30 cents square foot to $1.45 in the Manufacturers' Building, and (2) a CNE estimate that cost of erecting booths and displays, to the exhibitors, was "somewhere between $1.5 and $3 millions."

One large Canadian firm rented $7,000 worth of floor space, spent another $28,000 fixing it up with charts and pictures, telling an important story. Yet most of those who stopped by wanted to know the way to the washroom.

Not far away another firm in much smaller space placed a new product on a revolving platform, and attracted the curious in droves.

The contrast illustrates that fairs and exhibitions represent a specialized form of promotion, requiring special techniques of showmanship and presentation. When 1,100 exhibitors are clamoring for the public's attention within 350 acres of Toronto, the correct technique shows up — shows up in the value received per exhibition dollar spent.

Motion is Drawing-card

Time and time again it was illustrated that the exhibitors who attracted the greatest crowds were those who employed motion in their displays, who appealed to the public's curiosity.

A manufacturer of material-handling units found that people just passed by his spacious booth when the equipment wasn't in motion. As soon as the equipment was put through some fancy capers, a crowd gathered.

Speed typists at work in the business equipment building soon gathered an audience even though they were surrounded by equipment much newer than the typewriter — equipment which, once it is explained, is outstanding in its time-saving achievements.

Some exhibitors saw definite advantages to demonstrating complicated equipment even to the rank-and-file, even though the returns from such demonstrations would be hard to measure in relation to sales.

In the first place, office workers who come to the building operate the equipment. If a girl doesn't like the equipment, she doesn't try to do her best work on it, and this is reflected in the results obtained by the purchaser. In some cases, the office staff is directly consulted about the purchase of equipment, while in others, the effect is more indirect. Furthermore, if there are any gripes in offices about certain types of equipment, the manufacturers will learn it directly when the staff comes to the CNE.

Costs Went Up

Individually, several exhibitors confessed that their booths had cost more than their original estimates. Materials were hard to secure, and much last-minute labor was required at overtime rates.

There was one report of craftsmen, working overtime under artificial light, earning $2.40 an hour.

Next year the expenditure of exhibitors probably won't be as high as it is this year. Many booths are permanently placed, secured by the exhibitors under 15 or 20 year leases. This means less construction work will be needed in future exhibits.

At any rate, CNE officials are well satisfied that exhibitors are getting value for their money. Proof, they say, is the fact that "some have been with us steadily since 1902."

E. B. HIGGINS

has been appointed director of public relations at the head office of Spitzer & Mills Ltd., Toronto.

CBC Red Tape Blamed as Two Executives Quit

Behind this week's announcement of the resignation of two key personnel of the Canadian Broadcasting Corporation lies a lengthy conflict over the basic policy and administration of this publicly owned utility, The Financial Post learns. The two who have resigned are D. C. McArthur, chief editor of the CBC news service, and Jean-Marie Baudet, supervisor of music and director of the French network.

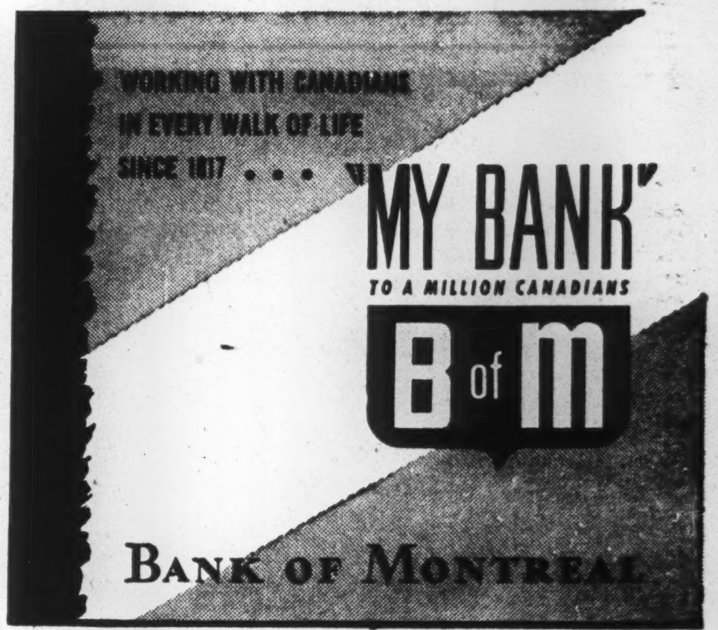
Both are program men: that is, men responsible for making CBC programs of interest and value to listeners. Each has an extensive and nationwide staff organization to direct.

These two resignations, The Financial Post learns, are merely the signal for a general protest of key program executives against CBC administration as it has developed over recent years.

General purport of the complaints seems to be that the CBC administration has made it impossible or difficult for creative staffs to compete on anything like even terms with independently owned radio; that they are being plagued with bureaucracy in its more extreme forms and that top CBC management is more concerned with the administrative and red tape side of the business than it is with providing programs that will hold large audiences.

For some time the CBC has been losing good people to independent radio and other employers. Better pay, greater apparent opportunity and escape from what they call "the civil service atmosphere" are reasons commonly given.

In the case of the McArthur and Baudet resignations, it is understood that these two senior and successful executives are challenging — with considerable support among other seniors — basic CBC policies.



Canada Filling Worsted Mart?

(Continued from page 1)

ty-wise and fashion-wise during and just after the war. "Now it's a case where, once having tasted champagne, they don't want to go back to cheaper beverages," one clothing official summed up the situation. Canadian mills are showing remarkable success in keeping pace with the more exacting cloth requirements, clothing officials admit.

This same record demand for worsteds and serges is producing some strange precedents in the industry. Despite a 10% gain in domestic production in the first six months of this year to practical capacity, importers brought in about $3 millions of worsteds and serges from the United States. This experiment is not likely to be repeated, however, at least not to the same extent; laid-down price of cloth is too high.

Cloth Consumption Up 40%

Shipments of 14,580,000 linear yards of woollen and worsted cloth were made by Canadian cloth mills in the first six months of 1947, according to returns received by the Canadian Woollen and Knit Goods Manufacturers Association. Of this, 2,780,000 yards were worsted cloths for men's and women's suitings, an increase of 10% over the same period of the previous year and a new high production. It is stated that Canadians are now using 14 yards of woollen and worsted cloth for every 10 yards used in an average prewar year. The consumption increase, equal to 11 million yards, has been made possible by sharply-increased Canadian production.

Issue Planned By Power Corp.

MONTREAL (Staff) — Power Corp. of Canada announced last week that it will issue $6 millions of debentures. This issue will comprise $1.5 millions 3% serial debentures and $4.5 millions 3½% 20-year debentures. The series will not be offered for public subscription.

Proceeds from the new issue will be used to retire a $6 million bank loan incurred to redeem the 4½% debentures. The balance of $1,987,500 required for the retirement of the old debentures has been met out of company funds.

This new financing will effect a material reduction in interest charges, it is stated. During the past 10 years interest charges have averaged $470,629. The initial annual interest charges on the proposed new issue will be $202,500. After this operation the net assets will be equivalent to over $4,000 for each $1,000 debenture of the new issue.

Power Corp. controls or has a substantial interest in public utility companies in Canada having a total power development of 731,936 hp and undeveloped sites capable of producing an estimated 1,044,895 hp. In the case of Winnipeg Electric and B.C. Power, substantial new developments are now under way.

W. O. TWAITS

W. O. Twaits has been appointed manager of Imperial Oil's newly formed co-ordination and economics department.

Mr. Twaits, who was born in Galt, was educated in Sarnia and graduated from Toronto University in 1933, with a bachelor of commerce (hon.) degree. He joined Imperial Oil in its training program at Sarnia and was later in the technical and research department and a member of the manufacturing technical committee. He moved to Toronto in 1945 as assistant manager of the supply and economics department. *

Great Lakes Paper's Net Profit Is $888,951 in 1st Half 1947

An operating profit 62% greater than the 1946 figure and a net profit of $888,951—89% higher than the comparable 1946 figure of $468,628 — is reported by Great Lakes Paper Co., for the first six months of 1947.

The better results reflect the capacity operations of the plant, some speeding up of the newsprint machines due to capital expenditures under the modernization program to improve the capacity and efficiency of the mill, as well as the increase in the price of newsprint and sulphite pulp on April 1, 1947.

The net profit for the first six months of 1947 is equivalent to $4.44 on the combined Class A and B stocks (100,000 shares each) and $1.76 on the 400,000 new common shares outstanding as compared with $5.31 and $1.73 respectively for the whole of 1946. If the net profit is doubled to bring it to an annual basis, it would indicate earnings of $8.89 on the combined Class A and B stocks and $3.52 a common share.

Doubling these figures cannot be justified due to changing conditions. For example, wages have recently been increased which will change results for the latter half of this year.

Actual results for the six months are:

Six Months Jan. 1-June 30	1947 $	1946 $
Oper. profit (after provision for cost of manufacture, selling and administrative expense	2,268,026	1,398,302
Less: Int. on bonds	82,075	118,674
Deprec.	408,000	342,000
Inc. taxes	889,000	469,000
Net profit	888,951	468,628

Note: Figures subject to year end audit.

MANUFACTURERS ATTENTION !

Are you interested in representation in Northern Ontario and Quebec? Have been closely associated with Mines, Mills, Paper Mills, etc., for a period of years, and know personally those in a position to further your interests. Would consider good staple lines in the following fields: Iron, Steel, Non-Ferrous metals. Chemical, Mechanical, and Electrical products. Industrial rubber and canvas goods. Wire and Hemp ropes, Building products, Waterproof Clothing, Leather products, Lumber, Coal, Textiles (Utility cloths, Waste, Wipers, etc.). Have a well located office and can give efficient and intelligent coverage, plus profitable results. Write—

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Association of Canadian Advertisers—J. A. M. Galilee, staff member.

Atlantic Wholesalers Ltd. — Carman F. Dixon, executive vice-president.

American Can Co.—E. R. Coulson, assistant sales manager; J. H. Archibald, sales division manager; A. K. Bethune, manager, sales administrative functions; Geo. Renshaw, quality control supervisor; A. C. Osborne, sales supervisor, Winnipeg; Frank Brennan, Maritime sales supervisor; J. H. Donnelly, sales representative, Winnipeg; Norman McKay, sales representative, Kentville.

Barclays Bank (Canada) — Gen. H. D. G. Crerar, a director.

Central Mortgage & Housing Corp.—R. G. Lillie, Calgary branch manager.

Cockfield Brown & Co.—R. P. Bingham, account executive, Vancouver.

Canadian Industries Ltd. — H. Lloyd Johnston, works manager, Windsor; J. D. Wright, assistant works manager.

Corman Engineering Co.—Fred J. Bawden, vice-president in charge of engineering sales; A. Wolchok, vice-president and chief engineer.

Dominion Government—Hon. M. F. Gregg, V.C., Minister of Fisheries.

Drug Trading Co.—J. C. Gould, president; A. C. Marshall, vice-president; R. Cary, general manager.

Eastern Steel Products — J. M. Pritchard, a director.

Great-West Life Assurance Co.—R. O. A. Hunter, assistant secretary.

George S. Armstrong & Co. (Canada)—Walther Prokosch, a vice-president.

General Bakeries Ltd.—J. B. McKay, manager Winnipeg plant.

Imperial Bank of Canada—J. E. Northey, director.

International Civil Aviation Organization — Stuart Graham (Ottawa) chairman, Air Navigation Committee.

Imperial Oil Ltd.—Thos. S. Johnston, assistant to vice-president (supply and transportation); W. R. Smeltzer, marine manager; W. O. Twaits, manager, co-ordination and economics department; F. G. Cottle, manager supply department.

Moore Business Forms, Ltd.—S. B. Pollard, sales manager; C. A. Burk, Montreal district manager.

Nova Scotia Labor Relations Board—H. V. D. Laing, Jas. H. Dwyer, members.

Ontario Teachers' Federation — Winston Davies (St. Catharines) president; J. A. Proulx (Rockland), Arnold Orr (Windsor) vice-presidents; Miss Nora Hodgins (Toronto) secretary; Miss Jean Richardson (Toronto) treasurer.

Pickering College (Newmarket) —Robt. E. K. Rourke, headmaster.

Provincial Bank of Canada—Raymond Robert, public relations director.

Philips Industries Ltd. (Montreal) —O. W. Rodomar, general sales manager.

Rheem Canada Ltd. (Hamilton)—R .S. Rheem, president; Trumbull Warren (Toronto), vice-president and general manager; R. L. Marks, secretary-treasurer; E. L. Prais, production manager.

Robert Reford Co.—A. M. Dow, general manager (Montreal); Wm. M. Moore, Manager, Toronto.

Rogers Majestic Ltd. (Toronto)—F. R. Stone, comptroller.

Royalite Oil Co. — S. F. Heard (Calgary), president.

Spitzer & Mills Ltd.—E. B. Higgins, director of public relations.

Steel Co. of Canada (Montreal)—H. M. Griffith, works manager, Hamilton; Geo. P. McAleer, assistant works manager.

Woods Mfg. Co.—H. J. Humphrey, executive member.

Used Stamps Pay Dividends

(Continued from page 1)

mail is vetted for likely items which are sold to members or drawn for, the proceeds keeping the club going and providing funds for parties and outings.

In all of the 20-odd firms queried by The Financial Post the existence was recognized of "messengers' benevolent funds" arising through the sale of stamps: "perks" which the messengers jealously safeguard and managers tolerate.

Topping all stamp fiends in business houses, however, is an energetic character in Imperial Oil who, by arrangement with the management, scans the company's extensive foreign mail and scrupulously insists on paying the company current catalogue prices for all the stamps he decides to buy. On the side he resells to United States dealers.

B. C. Labor Law In Second Test

(Continued from page 1)

and union officials and members $50 a day.

The first test of the new law was the Nanaimo laundry strike. Here 22 women workers were fined $1 and costs and the B. C. Court of Appeal ruled that a union is a legal entity as far as the new law is concerned. This ruling is to be appealed to the Supreme Court of Canada.

Meanwhile in the B. C. Supreme Court arguments were being heard on the application of the five strike-bound firms for an injunction to end the strike. The employers are also suing for unspecified damages from the two USWA locals and from the parent union which has headquarters in Pittsburgh, Pa. The injunction, if granted, would order the union to stop picketing the plants and send its striking members back to work.

The firms involved are: Vancouver Iron Works; Vancouver Engineering Works; Vancouver Machinery Depot; Dominion Bridge and Ross and Howard Iron Works.

Robt. Reford Resumes Active Shipping Role

MONTREAL (Staff) — The Robert Reford Co. will resume active operations in the steamship business as an independent general agency, President Eric Reford announces. Existing offices in Montreal and Toronto are being enlarged immediately.

For some 80 years Robert Reford Co. has been one of the most widely known transportation interests doing business throughout Canada, representing many passenger and cargo lines. It was founded by Robert Reford, grandfather of the present president. The company took charge of the Cunard interests in Canada but severed this connection in 1945.

Mr. Reford states that Robert Reford Co., which he now controls, will continue to operate as a private company under Dominion charter. A. M. Dow has been appointed general manager with headquarters at Montreal, resigning from the Cunard Donaldson Ltd. to take this appointment. William M. Moore, until now freight representative of Cunard Donaldson Ltd., Winnipeg, has been appointed manager in Toronto.

Chatham to Produce Water-tube Boilers

CHATHAM—Morheat Corp., Lansing, Mich., will open within a month a $150,000 plant here to manufacture small water-tube boilers, Industrial Commissioner W. M. Gray announces. The new factory is expected to employ between 50 and 60 men. The plant will be established in part of the Chatham Erecting Co. premises and space is now being prepared for machinery. A. F. Renz is president of the company, and Claire H. Miller is director of sales.

LOOK FOR IT HERE

Sept. 6, 1947

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15½ acres Bayview residential property with guest house (unfinished inside). Rolling country, wooded valley (pines and birches) traversed by small spring stream. Restricted area between York Mills Road and Lansing Cutoff, 10 miles to City Hall. Entrance through Old Colony Road. $15,000. HYland 2448, 25 Elwood Blvd., Toronto.

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Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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DIVIDEND NOTICES

Canadian Celanese Limited

1401 McGill College Avenue, MONTREAL, P.Q., CANADA.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter Cents (43¾c) per share, which shall be deemed to be for the three months period from July 1, 1947, to September 30, 1947, has been declared payable September 30, 1947, to the holders of record at the close of business on September 12, 1947.

PREFERRED SHARES, $1.00 SERIES

Twenty-five Cents (25c) per share, which shall be deemed to be for the three months period from July 1, 1947, to September 30, 1947, has been declared payable September 30, 1947, to the holders of record at the close of business on September 12, 1947.

COMMON STOCK

Fifty Cents (50c) per share in respect of the third quarter of 1947 has been declared payable September 30, 1947, to the holders of record at the close of business on September 12, 1947.

R. O. GILBERT, Secretary.

September 2, 1947.

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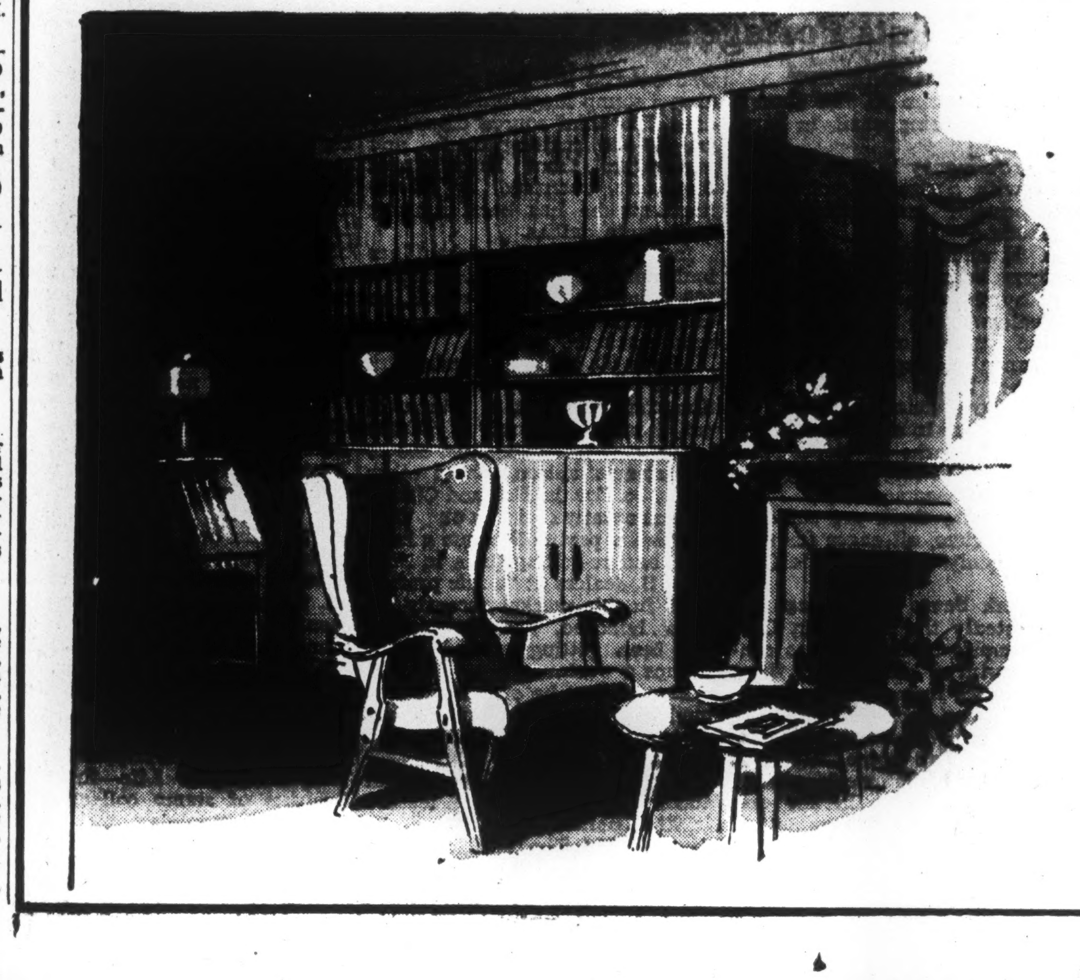

Plan to visit Simpson's House of Ideas soon. See how the blonde beauty of "Triva" . . . Simpson's beautiful new furniture from Sweden . . . adds interest to a typical Canadian home. See how compactly "Storagewall" . . . new pre-fabricated wall-storage and built-in furniture . . . solves that universal problem of where to put everything. Both "Triva" and "Storagewall" are exclusive with Simpson's in Toronto.

Simpson's — FIFTH FLOOR

TORONTO.

Is This the Car of Tomorrow?

Speedway Experience Used in Designing "Tucker"

The automobiles at the Canadian National Exhibition got even more than their usual going over. Poppa, mamma and especially the kids wanted to try seats, twist steering wheels, pull levers and tinker with gadgets.

General Motors, Ford and Chrysler, as usual, paraded a big selection of the models they would like to be producing 10 times faster. Studebaker, Nash, Packard, Hudson, Kaiser-Frazer and Willys were all out bidding for your favor, especially a couple of years from now.

Outside the Automotive Building, CNE visitors could pay admission to a tent where the Crossley and Playboy cars were to be seen, in addition to a wide variety of foreign makes.

The rear-engined automobile was one of the most stared-at, talked-about things in the show.

It was the Tucker. This one was a handmade model, about Cadillac size, about Mercury weight, with, officials say, about 800 fewer parts than the familiar automobile. They say its pressed aluminum engine of new pancake design gives more horsepower than the Cadillac engine and weighs less than half.

They hope to sell the Tucker for around $1,850 in the U. S. or about $2,600 in Eastern Canada.

Executive vice-president of this new enterprise is Hanson Ames Brown, formerly of Oshawa, now of Chicago who from 1927-36 was director of all General Motors operations in Canada. He was succeeded by Harry Carmichael, later William Wecker. Tucker executives and engineers almost without exception have come from a lifetime with other motor car industries: "Their collective experience in the business totals around 300 years," Mr. Brown said. "Most of the fellows could each build a car by themselves."

P. Norman Berry, vice-president in charge of Tucker sales for Canada, was for 21 years a senior sales executive with General Motors in Canada.

"World's Largest" Plant

Tucker is now selling stock in the United States. Its management hopes to get going with only $15 millions. The way they hope to do so has been approved by the Securities and Exchange Commission which means that the SEC thinks they can do it.

Main savings in capital expenditure are that Tucker is leasing, not buying for the present, a war surplus plant outside Chicago, the "largest in the world." It was, during the war, a B-29 engine plant run by Chrysler-Dodge. The plant covers about 485 acres. There are 58 acres under one roof. Plant floor space totals 6.3 million sq. ft. The intention is to rent to other firms floor space not presently needed for the Tucker operation. "Nice piece of revenue there," one official said. Tucker is also going to offer only one model car until its production is stabilized—a four-door sedan.

Another source of Tucker money at present is the sale of dealer franchises. Tucker officials say that car men are very enthusiastic about their product and regard the long-term outlet for car sales as extremely good, hence are ready to put money on the line now for a franchise. Their present payment is calculated at $20 per car of estimated sales potential in their assigned area. Mr. Brown told The Financial Post that they now have 600,000 car orders on their books.

"Volume production early in 1948" is the official prediction, providing financing and other plans work without serious hitch.

"Why put about one third of your cost and a lot of your weight and repair bills into transmitting power from where you don't want it to where you do," Vice-president Brown says in comment on the rear-engine design. "Everybody" will come to it eventually, he thinks.

35 to the Gallon

Clutch, transmission, drive shaft, fly wheel, differential universal joints are just some of the things Tucker design eliminates. The engine becomes, in effect, the back axle. Each end of the crank shaft is attached to a rear wheel.

Torque converters eliminate the traditional three-forward speeds.

Brakes are aluminum discs which permit smaller wheels and, it is claimed, better, longer-life brake action. They have been used for years on Tucker-built racing cars.

The engine, it is claimed, will give greatly improved gasoline mileage, 35 per gallon. The special transmission system will obviate the need for "racing the engine" in starting and will keep its revolutions per minute modest even at high road speeds. It uses a fuel injection system similar to the principle long used on Diesel and airplane engines. A measured charge of solid fuel is delivered through jets to each of the six cylinders.

"We figure that because of our transmission system, our engine at 100,000 miles will have less strain and wear behind it than the conventional engine at half the distance," an official told The Post.

For Canadians one attraction of the engine, it was pointed out, is that the cooling agent is sealed in at the factory. There will be no adding water during summer or putting in antifreeze in winter. Also, both rear wheels will drive constantly, an alleged advantage in snow and ice.

Framing, Springing Changes

There are many other technical changes in framing and springing made possible by the rear-engine mount.

A third headlight in front mounted in the middle, "the cyclops eye," turns with the steering, thus throwing light around curves. Special front-end construction is designed to add to passenger safety in event of collision.

"It is extremely difficult for a going car manufacturing outfit to make any drastic changes," said Mr. Brown, "because when you make one important change that means you have to make a whole lot of other drastic changes. By starting right from scratch we have had no such design handicaps. Quite a few of the things we are using have been known and given exhaustive tests by car engineers for a decade or more."

Preston Tucker, chief designer of the car and president of the company, has spent a lifetime in car engineering with Ford and Cadillac and in sales with Studebaker. His fame in car engineering came when he was in a position to "cut loose" on a series of supersuccessful racing cars which for many years have dominated major racing events.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

Few government activities are more costly to the taxpayer than the effort to support prices of primary products. They catch the taxpayer coming and going, since he has to provide the money for the support program, only to find that it boosts his cost of living.

Support programs are also thoroughly bad economics, since they obscure the true conditions of supply and demand, tend to keep people working at uneconomic jobs, producing goods which aren't wanted and are frequently destroyed after the Government has bought them. Bad at any time, the adoption of such policies in a period when there are productive jobs open to any willing to work seems inexcusable.

Yet this summer, Ottawa launched its program to buy fish in order to keep fish prices high. The recently proclaimed Fisheries Prices Support Act will cost the taxpayer $8 millions, to which must be added the invisible cost to consumers of paying higher prices for their fish than would otherwise be necessary. The fish the Government buys will initially be donated to international relief.

This $8 millions is only the initial payment. Taxpayers can only guess what the upkeep will be—and what it would be if there were a real slump in fish prices.

Agnew-Surpass Enters Western Shoe Field

From Our Own Correspondent

WINNIPEG — Agnew - Surpass Shoe Stores Ltd. operating stores in Ontario and Quebec, has entered the western field. The company has bought the Winnipeg business of the Berryhill Shoe Store, which is selling off its stock and will turn over its premises and inventory this month. The new firm will open business as soon as alterations to the building have been completed.

OSC Decisions Bar Two From Syndicate Selling

As a result of reviews undertaken by the Ontario Securities Commission during August, previous decisions not to permit two individuals to sell syndicate units have been upheld. A further decision refusing registration of an individual, has also been upheld on review. The written reasons are as follows:

• • •

CHARBAY PROSPECTING SYNDICATE — HENRY CHARBONNEAU

This is an application by Mr. Charbonneau for review of the decision of the Commission ruling that neither Mr. Charbonneau nor members of the syndicate are entitled to the benefit of the exemption contained in section 19 (1) t of The Securities Act. The effect of the decision is to make Mr. Charbonneau liable to prosecution if he attempts to sell units of the syndicate to the public as a prospector.

Mr. Charbonneau was the vendor of the mining claims of Bruin Yellowknife Gold Mines. The affairs of that company were very carefully investigated by the Commission in connection with the case of H. N. Hansen & Co., recently reported.

Besides being the vendor of the claims, Mr. Charbonneau was made field superintendent of Bruin Yellowknife Mines to look after some drilling being done by that company in 1945. In that connection he had control of certain trust funds belonging to that company. His methods of handling the funds in our opinion were very questionable and irregular, to say the least.

His activities suggest that he was more interested in co-operating with Hansen as a broker than in administering the affairs and moneys of the shareholders of the company as a person in his position should be expected to do.

His activities, such as we have become acquainted with, suggest to us that he is the type of operator who is most irresponsible as far as the interest of the public is concerned. Accordingly we believe that he is not entitled to the exemption to prospectors provided by section 19 (1) t.

• • •

LACKIE PROSPECTING SYNDICATE—M. P. McDONALD

This is an application by Mr. McDonald for review of the decision of the Commission refusing to recognize Mr. McDonald or the members of the proposed syndicate as entitled to the exemption provided in section 19, subsection (1) t of The Securities Act. The effect of the decision is to make Mr. McDonald liable to prosecution if he sells units of the syndicate in question to the public as a prospector.

Mr. McDonald for several years now has been holding himself out to the public as a mining engineer. He has signed reports on file with the Commission as mining engineer and M.C.I.M.M. in connection with San Pedro Mining Corp. M.C.I.M.M. only indicates that he is a member of The Canadian Institute of Mining and Metallurgy. He is entitled to use that particular appellation as far as we know, except that the appellation used formally cannot be taken to suggest professional qualification. We are glad to say that the members of that very fine Institute are not in the habit of holding out that membership gives them any special status or qualification in the professional sense. We are of opinion that Mr. McDonald's consistent use of it is for the purpose of impressing a not too well-informed security buying public that he possesses professional degrees and qualifications which he does not possess in fact.

Mr. McDonald is not a mining engineer in the sense that he is a graduate of any school or university entitled to confer a degree which connotes that he is a professional engineer, mining or otherwise. On his own admission at the hearing, he is not a graduate engineer of any university. He spent three years in the University of Toronto School of Science, but did not graduate. He spent some time at Washington University, but did not graduate. Nevertheless, in connection with a so-called engineer's report on Found Lake Gold Mines he formerly certified himself as a graduate of 3rd year University of Toronto and as a graduate of Washington University.

A perusal of the mining reports written by Mr. McDonald on file with the Commission, indicates anything but a professional and impersonal and independent approach. In other words, we are of the opinion that he belongs to the category of so-called engineers who make reports calculated to assist the promoter or broker dispose of stock to the unsuspecting public rather than to present an independent engineering appraisal of the merits of the property.

We believe the decision of the Commission should be upheld and that Mr. McDonald is one of those persons who should not have the benefit of the exemption contained in 19 (1) t. We base our decision on the general discretionary powers given to us under The Securities Act, 1945, although we think we should make some reference to section 10 of The Professional Engineers Amendment Act, 1946 (Ontario Statutes 1946) which provides as follows:—

"10. (1) Only a person who is a member of the Association or who has obtained a license shall be entitled to take and use the title 'Professional engineer,' or 'Registered Professional Engineer' or any abbreviation thereof, or except as herein otherwise provided to take and use the title 'Engineer' or any abbreviation thereof in such context or in such a manner as to lead to the belief that he is a professional engineer."

• • •

THOMAS MONTGOMERIE—SALESMAN

This is an appeal to the full Commission following the refusal of the Commission to grant Mr. Montgomerie registration as a salesman for the current year.

Mr. Montgomerie has previously been registered both as a broker and a salesman. His registration as a salesman lapsed as of Mar. 31, 1939. In the meantime he has been employed in the type of work in which he received his early training, and in which he apparently is highly proficient. At the age of 54, as a result of a change of ownership of the company with which he was employed, he now finds himself out of employment, at an age when it is difficult to start afresh.

In the face of a most unsatisfactory record from 1928 to 1939, and after a lapse of over eight years, he wishes to engage again in the sale of securities. It is evidently not a matter of choice, but a matter of immediate necessity. It is unfortunate that a man who apparently is capable of rendering valuable services in the field in which he was trained, should be forced into this position. But **we are unable to assist him. We are convinced that he is incapable of making a living as a security salesman throughout the ups and downs of the market and still maintaining proper standards, particularly in the matter of accounting to his clients for the funds and securities entrusted to him.**

He was constantly in difficulty in the matter of accounting, according to the records. The appeal is accordingly dismissed.

Shareholders Take All New Preferred Can. Western Gas

Applications from shareholders of Canadian Western Natural Gas Co., were sufficient to oversubscribe the new 4% preferred stock being issued under the recapitalization plan, Secretary D. K. Yorath states.

Dividends on both the rights and surplus shares accrued as from June 1, 1947; first dividend was payable on Aug. 29, 1947, to shareholders of record Aug. 26, Mr. Yorath states.

Briefly, the plan gave holders of the 6% $100 par preferred shares $5 in cash for each share now held and five 4% $20 par preferred shares redeemable at a premium of 3%. Canadian holders had the right to purchase an additional preferred share for each share now held, and the first opportunity on a proportionate basis to purchase such of the new preference shares as were not taken up by present holders. (This was not applicable to U. S, holders nor to those residing in the sterling area.)

As a result of this plan, there will be 150,000 shares of $20 par 4% preferred shares outstanding.

Have you a SMALL complex?

SOME PEOPLE SAY, mistakenly, "My business is too small to interest the bank". Yet, some of the Royal Bank's most valued customers are anything but "big". Among our larger accounts are many which have grown from small beginnings through the wise use of bank credit. This service is at *your* disposal, too. Your local Royal Bank manager will be glad to talk over your financial needs, any time you say.

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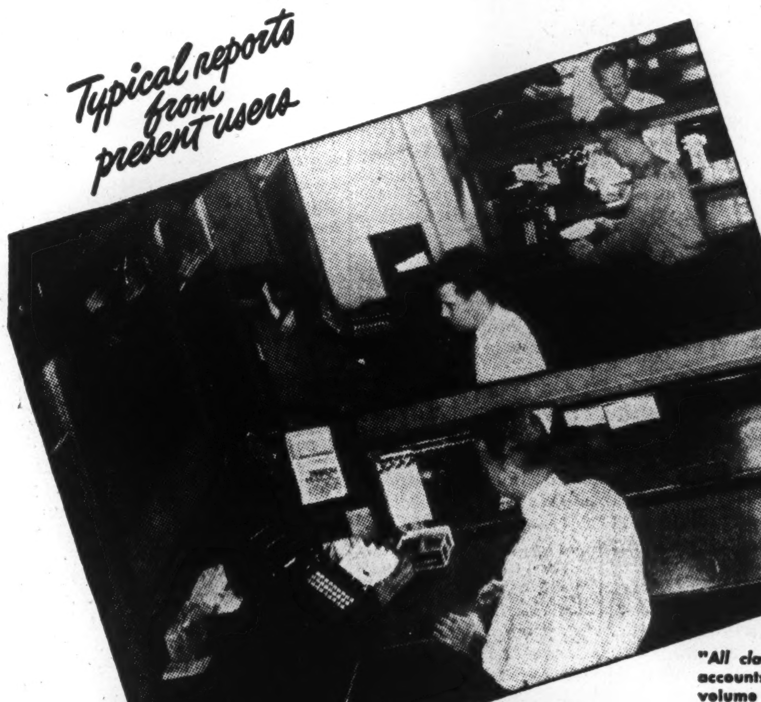

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Land Title Bank & Trust Company, Philadelphia, Penna

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INVESTMENTS THIS WEEK

Dominion Bonds' Prices Expected to Hold Firm

Although Canadian bond markets continue very inactive, there have been no signs of weakness in Dominion bond prices, according to investment circles. They have remained firm and are expected to hold their present levels for at least this year, most dealers feel.

Ninth Victory Loan 3% bonds due 1966, quoted at $104¾ bid and $105 asked to yield 2.57% to their 1961 call date, are still near their high of $105⅛ made last fall. There has been very little change in the yield rate in Dominion Treasury bills this year, the last 91 day issue having sold to yield 0.409%. But due to the reports of the U.S. dollar crisis facing Canada, dealers report a definite opposition to purchases of Canadian bonds in the United States.

In the United States, monetary authorities face a dilemma. There are bullish implications for intermediate and long-term government bond prices, apparently contrary to the hopes of the authorities.

The U. S. Treasury has been following a policy of gradually increasing short term interest rates. Its certificates were first shortened by one month to 11 month paper without any change in the ⅞% coupon. September financing involves the further shortening to 10 months on a ⅞% annual basis and the use of a 1% coupon for 12½ month paper. Neither these increases nor the announcement of a new long term 2½% non-marketable issue prevented the bidding up of intermediate and long-term government bond prices. (The new issue would be offered, with restrictions, towards the end of September to non-bank institutions and to commercial banks carrying time deposits).

Some U. S. dealers feel that the Treasury may find it difficult to prevent a further decline in government bond yields (a rise in prices) without an increase in the short-term rate considerably above 1%.

In the United Kingdom, government bond prices have fluctuated only slightly following their sharp break in July. British 3% Savings Bonds due 1965-75 at their price of about $100¼ flat are still near a 3% yield basis.

Although little change is expected in the price level of Canadian government bonds at this time, investors are watching the movements in the United States and United Kingdom closely for clues as to possible changes here.

• • •

Annual Reports

A company's stockholders may be among its best boosters. But to ensure this it is necessary to keep them fully informed and "sold" on their company. One way is through the annual reports; another is through issuing stockholders' bulletins at frequent intervals. These points are emphasized in an article on "The Stockholder as a Friend" on page 14.

• • •

Wilson Stationers & Envelopes Ltd., consolidated statement contains a list of the subsidiary companies and a list of products for which it acts as agents. It does not contain a list of directors and officers which would be a useful addition.

Canada Packers Ltd. annual report is well illustrated with attractive charts and contains a comprehensive review of problems for the packing industry. A breakdown of its 1947 sales dollar shows 80.21c. was paid for raw materials, 9.10c. for wages plus salaries, 4.25c. for services, 4.06c. for materials and packages, 0.98c. for taxes, 0.43c. for depreciation, leaving 0.97c profit from operations. Income from investments equalled 0.04c. per sales dollar making a total net profit for the year on each dollar of sales of 1.01c.

See $1¼ Million Net Gain For Can. Breweries Surplus

A net improvement of over $1,250,000 in the "distributable surplus" of Canadian Breweries Ltd., would appear to have resulted from its award on standard profits.

In his report for the third quarter ending July 31, 1947, Board Chairman E. P. Taylor notes that "the reserve for income taxes, surplus account and refundable portion of excess profits taxes on the balance sheet reflect the adjustment in respect of prior periods." "Distributable surplus" shows a net gain of $1,863,599 in the third quarter. Of this, $612,195 would appear to have come from net profits (net profit of $1,612,195 for second quarter less $1 million July 1 dividend payment) leaving $1,251,404 as apparently arising from the tax adjustment.

As there are two million no par value common shares outstanding this would amount to over 62c. a share increase in equity.

• • •

What Has Can. Breweries Invested $1 Million In?

An increase of $1,082,706 in "investment in shares of other brewing and allied companies" of Canadian Breweries Ltd., between Jan. 31 and July 31 is shown by its quarterly statement. Company officials will not reveal the name of the company but state that it is an "allied" industry and not a brewing company.

• • •

Does Goodyear's Dividend Indicate Higher Earnings?

Goodyear Tire & Rubber Co. of Canada's declaration of an extra $3 a common share dividend payable Oct. 1, has got investors guessing. If the regular $1 a common share is paid on Dec. 31, it will mean a total payment of $7 a share this year—the largest yearly payment since the $7.50 a share paid in 1938.

Are earnings that much better than last year's $5.40 a common share? That is the chief question investors are asking. They point out that, with the exception of 1944, current earnings have covered dividend payments at least as far back as 1938. In 1938 there was a small deficiency of less than 1c a share in meeting the $7.50 a share payment.

Company officials would not comment on the 1947 earnings. However analysts note that if the special provision of $500,000 added to reserve for contingencies were included, the 1946 net profit would have been equal to $7.35 a common share.

The day of the dividend announcement Goodyear Tire common was quoted at $100¼ bid and $101 asked with no stock trading.

• • •

Pemberton's Celebrates Its Diamond Jubilee

"The First 60 Years" is the title of an attractive booklet put out by Pemberton's which was established as the partnership of Pemberton & Son in Victoria by Joseph Despard Pemberton in 1887. Pemberton's handles investments, the purchase and management of real estate and the placing of insurance.

Joseph Despard Pemberton remained active in business only a short time, to see his sons firmly established. Frederick Bernard Pemberton, who headed the firm until 1933, is now retired from commercial life. Today the family is represented by his son, Commander F. J. D. Pemberton, (R.C.N.V.R.) of Pemberton-Holmes Ltd., in Victoria, his son-in-law, Major H. Cuthbert Holmes, M.A. (Oxon) J.P., and his grandson, Squadron Leader P. D. Pemberton Holmes, D.F.C.

The booklet sketches some of the highlights of the historical backdrops across which paraded the progress of British Columbia.

Quebec Surplus Up $1 Million

MONTREAL (Staff)—Quebec had an over-all surplus of $2,184,694 for the fiscal year ended March 31, 1947, according to its financial statement, issued by Provincial Treasurer Onesime Gagnon.

This is over $1 million more than the surplus of $1,131,000 estimated by Mr. Gagnon in his budget speech of March 25, 1947, based on 11 months actual and one month forecast. Of the increase, $833,865 is due to lower expenditures on capital account than had been estimated.

Revenues totalled $133,405,956 ($139,113,000 estimated); ordinary expenditures were $106,934,126 ($112,861,000); capital expenditures $24,287,135 ($25,121,000).

Main item of capital expenditure is $20,657,714 for roads construction. Other items included $738,063 for water storage and hydraulic works; $1,060,111 for bridges; $1,049,544 for public buildings; $705,000 for mining roads; $51,187 for national parks.

HYDRO - ELECTRIC POWER COMMISSION OF ONTARIO primary demands for the month of July (actual loads plus cuts) showed an increase of approximately 325,000 kw. or 19.8% over the corresponding month of 1946, according to its monthly load summary.

The total output, which includes power purchased from outside sources, showed an increase of 7.5%, or 130,000 kw. over the same period last year.

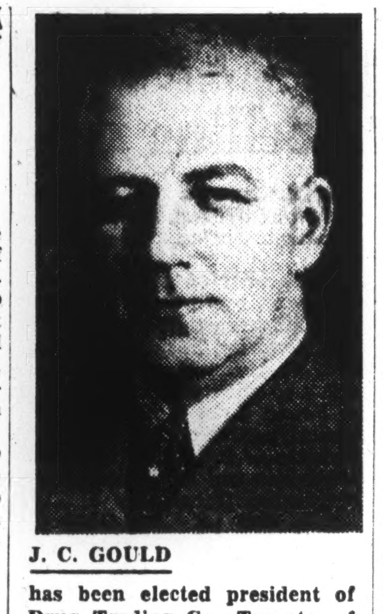
	Maximum 20-Minute Peak Kw. July 1947	July 1946	% Incr.
Primary Demands (Actual loads plus cuts)			
South. Ont.	1,677,588	1,387,442	+20.9
Thunder Bay	108,700	99,000	+ 9.8
Nor. Ont. prop.	174,884	151,065	+15.8
Total	1,961,172	1,637,507	+19.8
Total Output (Including power purchased)			
South. Ont.	1,673,403	1,545,152	+ 8.3
Thunder Bay	113,900	110,400	+ 3.2
Nor. Ont. prop.	202,034	195,540	+ 3.3
Total	1,989,337	1,851,092	+ 7.5

Canad'n Breweries To Offer Rights

Shareholders of Canadian Breweries Ltd., of record Sept. 12, will be offered the right to subscribe for one new common share for every 10 common shares held at a price of $20 per share, the company announces.

Rights can be exercised up to and including Oct. 15, 1947. Rights will be distributed on Sept. 17 to all stockholders except such as are resident in the United States. When all requirements of the U.S. Securities & Exchange Commission and the New York Stock Exchange have been complied with, rights will be mailed to residents of the United States, it is stated.

Reflecting this announcement, Canadian Breweries common sold off this week to around $23 a share. It sold about $25 a share for most of August, 1947.



J. C. GOULD
has been elected president of Drug Trading Co., Toronto, of which he was formerly vice-president.

N. S. Breweries Bonds Are Sold

Public participation in two old-established Nova Scotia brewing companies was invited with the offering recently of their first mortgage bonds by Stanbury & Co., and Cornell, Macgillivray Ltd., both of Halifax.

Offered were $250,000 4% first mortgage sinking fund bonds of Oland & Son Ltd., guaranteed by A. Keith & Son Ltd., and a new issue of $250,000 4% first mortgage sinking fund bonds of A. Keith & Son Ltd., guaranteed by Oland & Son Ltd. Each issue is dated Feb. 1, 1947, due Feb. 1, 1962, and was offered at $101 and accrued interest to yield 3.90%.

Plans call for expenditure of $1 million on the reconversion, reequipping and extension of the present plants of Oland & Son, Ltd., and A. Keith & Son Ltd., during 1946 and 1947. Proceeds will be to reimburse each company respectively in part for expenditures.

Oland & Son Ltd., was incorporated May 20, 1914, to take over a brewing firm originally established in 1867 by John J. D. Oland. Its brewery was destroyed by the Halifax explosion in 1917, rebuilt in the early 1920's and in 1925 brewing operations were renewed. Products are distributed in Nova Scotia through the Nova Scotia Liquor Commission and in addition, an export business is carried on with the British West Indies and the United States.

Capitalization of Oland consists of $500,000 authorized, $250,000 outstanding, 4% first mortgage bonds due 1962 and 1,000 authorized and outstanding common shares, par $100.

A. Keith & Son Ltd., was established in Halifax in 1820, the present company being incorporated in 1928. An export business is carried on with the British West Indies and the United States.

Capitalization of Keith consists of $500,000 authorized, $250,000 issued, 4% first mortgage bonds due 1962 and 4,000 authorized and outstanding no-par-value common shares.

Combined earnings available for bond interest after depreciation but before taxes on income of the two companies have averaged $264,146 a year for the 11 years ending Dec. 31, 1946.

President of each company is Sidney C. Oland.

Bathurst Power Earnings Up

MONTREAL (Staff) — Net profit of Bathurst Power & Paper Co. for the first six months of 1947 totalled $755,290, according to a company announcement accompanying dividend cheques Subject to annual audit and year-end adjustments, the profit figure equals $1.88 a share on the "A" stock before participation. Share earnings after participation are equal to $1.50 on the "A" and 50 cents per share on the "B" stock.

This estimated net profit for the first half of 1947 is not comparable with profit reported for the first half of 1946, since earnings of the two shipping container subsidiaries are included in the 1947 figures. Last year per share earnings on the "A" stock for six months were 75 cents before participation.

Bathurst's earnings in the second quarter of the year increased over the first from $301,549 to $453,741.

Estimated net earnings for the half year before depreciation depletion and income and excess profits taxes, totalled $1,650,941. From this is deducted depreciation, depletion and taxes of $991,201 were $6,469,398 and current liabilities were $2,613,315, leaving working capital at $3.8 millions.

$2 Million Plant For Toronto Area

Plans for a $2-million plant for the manufacture of asbestos are in the initial stages for a Toronto industrial suburb. Atlas Asbestos Co., associated with Turner and Newall Ltd., Rochdale, Eng., has purchased 18.4 acres of industrial land for manufacturing and warehousing purposes, the Toronto industrial commission announces.

The initial building unit will comprise a modern warehouse. Later a manufacturing plant will be erected, costing well over $2 millions and employing about 350 persons.

Steel Container Firm Starts Can. Subsidiary at Hamilton

Rheem Manufacturing Co., San Francisco, Cal., announce the formation of a Canadian subsidiary to be known as Rheem Canada Ltd., with offices and plant at 128 Barton Street West, Hamilton, Ont.

Rheem Canada will manufacture steel shipping containers for the petroleum, chemical, food, paint, ink and other industries. Included in its production will be a lacquer-lined steel drum for the food industry—the first made in Canada, Mr. Warren states. Other products similar to those made in the Rheem plants in the United States will be added later. (The U.S. company also manufactures household and general utility products such as automatic water heaters, automatic coal stokers, hot air furnaces, evaporative coolers, etc.).

R. S. Rheem, president of the parent company, will be president of the Canadian subsidiary. Other officers are Trumbull Warren of Toronto, vice-president and general manager; Ronald L. Marks, secretary-treasurer; and E. L. Prais, production manager.

The Canadian company will not be a wholly-owned subsidiary, as certain stock has been sold privately to Canadian shareholders, Mr. Warren states. The firm has rented about 30,000 square feet building space from Sawyer-Massey, Ltd., and is installing its own machinery and equipment. S. F. Johns of the parent company is the project engineer.

First equipment was received July 18. Production is scheduled to start about Oct. 1.

The Canadian plant is the eighth Rheem plant built outside the United States. Five are in Australia, one in Singapore and one in Rio de Janeiro. The company has nine plants in the United States, two in Chicago, and one each at Richmond and South Gate, Cal., Sparrows Point (Baltimore) Md.; New Orleans, La.; Birmingham, Ala.; Bayonne, N.J., and Houston, Texas.

The U.S. parent company had assets of $26,094,075 at Dec. 31, 1946. Capitalization consisted of $3 million 4½% preferred stock, par $100, and 1 million outstanding shares of $1 par common stock. Bethlehem Steel Corp., through a nominee, owned 30% of the common stock at Dec. 31, 1946 (300,000 shares) and R. S. Rheem owned 69,599 shares.

CAPTAIN W. R. SMELTZER
Captain W. R. Smeltzer, formerly assistant manager of Imperial Oil's marine department, has been appointed manager. He succeeds T. J. Johnston who becomes assistant to the vice-president (supply and transportation).
Captain Smeltzer's maritime career began at the age of 16 when he went to sea in a square rigger. He joined Imperial Oil in 1917 and became a master a year later. In 1926 he was transferred to Talara, Peru, as marine superintendent. In 1934 he became manager of the marine department's operations division and last year was appointed assistant manager. *

Fastener Firms Merger Mooted

A proposal "to combine the resources" of Lightning Fastener Co., St. Catharines, Ont., and Talon Inc., Meadville, Pa., will be considered at a special meeting of Talon's shareholders on Oct. 27. The proposal involves an exchange of stock "expected to inure to the material advantages of the Lightning Fastener interests," Dr. G. Sundback, president of Lightning, states.

Under the plan, which would have to be approved by the Securities & Exchange Commission in the United States and cleared with the Department of Justice in Canada, 21⅞ shares of Talon common stock would be exchanged for each of the 7,500 outstanding shares of Lightning. The offer, which is optional, is being made directly to the individual stockholders of Lightning but holders of 80% of the stock must agree before the deal will be ratified. If it is Lightning will continue as a separate entity, Dr. Sundback states.

Lightning Fastener Co., pioneer makers of slide fasteners in Canada has continuously enjoyed friendly relations with Talon Inc., pioneer and major producer in the United States, Dr. Sundback adds. Lightning, in production and distribution in Canada, Mexico and South America has operated under basic patents in these countries, similar to those controlled and used by Talon in the United States and the U.S. possessions.

Each company in its own field has drawn liberally on the experience, improvements and methods of the other in engineering production and distribution, Dr. Sundback points out. The new arrangement will inaugurate a program under which Lightning expects to meet promptly and adequately, the current and growing needs of the market of Canada for slide fasteners and in a fuller range of type and makeup than they have to date been able to provide. Part of this will come from the taking over of the South American field by the U.S. company, Dr. Sundback revealed.

Directors of Lightning Fastener Co., are Dr. G. Sundback, president, Meadville, Pa.; Dr. H. G. Fox, vice-president and general manager, St. Catharines, Ont., and H. J. Crawford of Emlenton, Pa. (who is also a director of Talon). S. G. Poynton of St. Catharines is its secretary.

Talon Inc., has plants at Meadville, Pa.; Erie, Pa., and Hamden, Conn. Its assets totalled $24,977,393 as at Dec. 31, 1946.

Canada Malting Sales Increase

Completion of the new Port Arthur malthouse of Canada Malting Co. before the end of the year along with the new Calgary addition, in operation since April, will boost over-all capacity by over two million bushels. This will mean that Canada Malting will have increased total capacity by 4 to 4.5 million bushels or approximately 70% since 1939.

Sales for the first six months of 1947 are reported a little higher than in the comparative 1946 period and earnings reflect the improved volume. There appears no sign of lessening in demand for the duration of the year, it is stated. In order to cover part of the cost of the large developments, Canada Malting has sold privately $2 millions of 2½% debentures, which now form a part of the capital structure.

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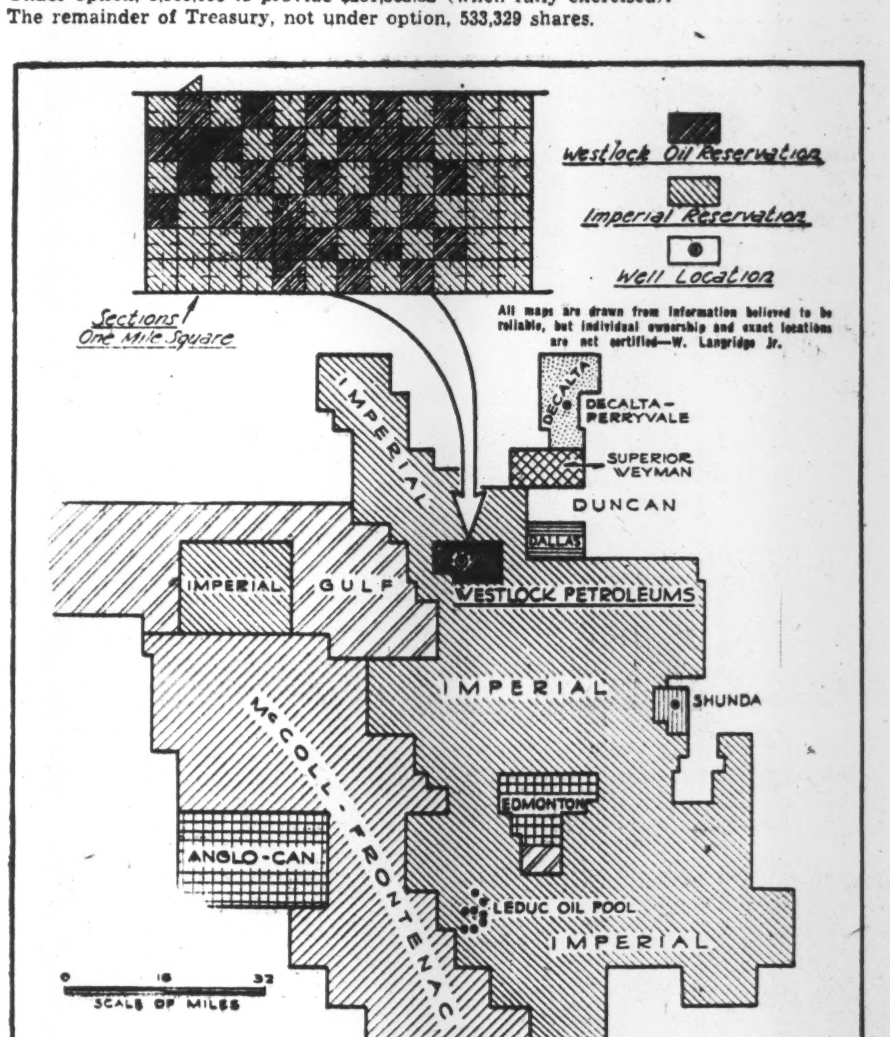
FINANCES:
Issued for cash, 500,005 shares for $63,641.36.
Under option, 1,300,000 to provide $231,363.32 (when fully exercised).
The remainder of Treasury, not under option, 533,329 shares.


PROPERTIES: 19,040 Acres checkerboarded with Imperial Oil acreage as shown on map above.
Excerpts from Report of J. T. Burton, B.Sc., Geologist:
Dated July 4, 1947.
"Since the acquisition of this acreage in July, 1946, increased attention has been given oil exploration in the Province, and the discovery of the Leduc field by Imperial Oil has convinced oil men that Alberta can offer high grade crude at reasonable horizons. In the Westlock area the various elements necessary for succcesful oil exploration appear to be present. . . . The area was picked primarily because it was felt that three major producing possibilities could be tested to a depth of approximately 3,000 feet. A program of three wells is suggested to be drilled from the southwest to the northeast corner of the reservation, with the first well to be spotted centrally in the block, to take advantage of the indicated structural condition."
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Sealed tenders endorsed "Tender for Toronto Harbour Commissioners' Guaranteed Debentures", addressed to Robert H. Saunders, Esq., C.B.E., K.C., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon (Eastern Daylight Saving Time), Friday, September 5th, 1947, for the purchase of:

(a) $500,000—1½%—debentures, dated September 1st, 1947, maturing $60,000 on September 1st, 1948; $80,000 on September 1st, 1949; $100,000 on September 1st, 1950; $120,000 on September 1st, 1951, and $140,000 on September 1st, 1952.

(b) $2,150,000—2¼%—debentures, dated September 1st, 1947, maturing $150,000 on September 1st, 1953, and $500,000 annually 1954-1957 inclusive.

(c) $2,500,000—2½%—debentures, dated September 1st, 1947, maturing $500,000 annually 1958-1962 inclusive.

(d) $3,000,000—2¾%—debentures, dated September 1st, 1947, maturing $600,000 annually 1963-1967 inclusive.

TENDERS WILL NOT BE RECEIVED FOR ANY PART, BUT MUST DEFINITELY SPECIFY ONE PRICE FOR THE ENTIRE ISSUE OF $8,150,000.

These debentures are being issued to retire $7,500,000—3%, and $650,000—3½% debentures of the Toronto Harbour Commissioners maturing September 1st, 1947. The debentures will be unconditionally guaranteed as to both principal and interest by the City of Toronto, such guarantee being endorsed thereon.

The favorable opinion of the legal firm of Messrs. Clarke, Swabey, McLean and Ross, Toronto, as to the validity of the issue, will be engraved on the debentures.

Full details, as to the purpose for which bonds are being issued and amounts maturing annually, together with Financial Statement of the City, will be furnished on application.

The debentures are in coupon form, are payable both interest and principal in Toronto in lawful money of Canada, and are of the denomination of $1,000.00. Provision is made for registration of principal only.

The debentures will be ready for delivery on September 12th, 1947, delivery and payment with accrued interest to be made at the Main Office of the Bank of Toronto, in Toronto, on September 12th, 1947.

A certified cheque for $163,000.00 (2% of total issue) payable to The Toronto Harbour Commissioners, must accompany each tender.

Tenders containing conditions varying from the above will not be considered.

The right is reserved to reject any or all tenders.

G. A. LASCELLES,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, September 2nd, 1947.

MANAGED INVESTMENT

MacNab's Buys Dom. Bonds Until Bull Market Returns

A substantial portion of profits have been invested in Dominion of Canada bonds which are reasonably free from market fluctuations, MacNab's manager says. This policy will be continued until some definite sign of a return to a major bull market occurs.

MacNab's Manager Says:

During the month ending Aug. 15 one common and one preferred stock were sold in your account and the proceeds re-invested in $1,500 Dominion of Canada bonds. Your account is now invested in the following proportion:

		% Total
Com. Stocks	$ 5,030.00	32.4%
Pref. Stocks	3,502.50	22.7%
Bonds & Cash	6,903.89	44.9%
Total	$15,436.39	100%

Since the last report of your account as at July 15, Toronto industrial stock averages have declined from 174.02 to 170.21, a net decline of 3.81. The gold averages have declined from 114.21 to 112.69 and the base metals from 83.21 to 80.81. A comparison of the value of your account on Aug. 15 as compared with a month ago shows a net decline of $117.45 in total market value or ¾ of 1% as compared with a percentage decline on Toronto industrial stock averages slightly over 2%.

Of the nine common stocks held in your account, you have a loss on two and a profit on seven. Of the five preferred stocks in your account, you have a loss on four and a profit on one. However these are paper profit and losses and are not taken into consideration unless realized. It may be seen hereby that market-wise I have done better in your account on common stocks than on preferreds. I feel, however, that sound dividend preferred stocks should have a place in your investment portfolio for income purposes only. Income on all of the preferred stocks held in your account may be considered a steady return not subject to fluctuations and for these reasons preferred stocks have some definite advantages, particularly on a falling market, as they are not so vulnerable to wide price fluctuations.

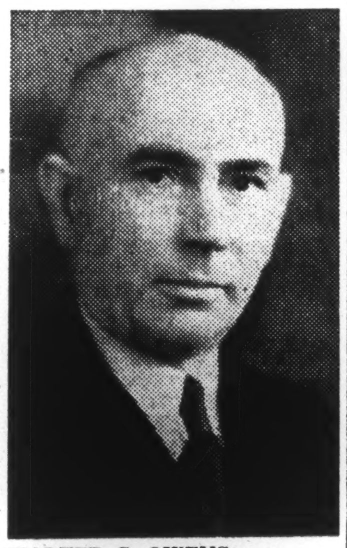
Your total income on your investment account at indicated dividend rates and fixed income return on the preferred stocks and bonds now totals $563.15, being a return of 5.63% on your original investment of $10,000 made on Dec. 15, 1944. You also have a capital gain of $5,436.39 or 54.3%. During the past year the problem in your account has been to retain the profits made during the previous year and with this objective in mind a substantial portion of your profits has been invested in Dominion of Canada bonds which are reasonably free from market fluctuations. This policy will be continued until some definite sign of a return to a major bull market occurs.

During the month ended Aug. 15 you received $16 in dividends. As has been the custom the regular $25 monthly withdrawal for living expenses was made.

The MacNab Account Now Stands

No. of Shares	Security	Cost per sh.	*Market per sh.
	Common Stocks	$	$
15	Brazilian Tract.	26¾	21½
10	Can. Westinghouse	55	38
50	Imperial Oil	14	14¾
15	Inter. Paper	49⅜	52½
10	McIntyre	54½	63
30	Dome	18¼	23½
20	Hiram Walker	24⅛	24
30	Royalite	15¾	18½
5	Consol. M. & S.	85¼	86½
	Preferred Stocks		
10	Steel of Can.	86	79
10	Goodyear Tire, 4%	56¼	53½
25	E. B. Eddy, A $1	22	20
59	Nat. Drug & Chem. A.	14¼	13
10	B. C. Electric	99½	102¾
	Bonds		
$1,000	Canada, 1¾%/48	100.85	100.35
1,000	Canada, 2¼%/48	100.85	105.50
2,000	Can. Sav., 2¾%/56	100.00	100.00
1,500	Dom. of Can. 3%/66	105.25	104.37
1,000	CNR 2¾%/67	101.50	101.87
Cash			$250.02
Prospective annual income			$563.15
Current market value of fund			$15,427.39
Average yield on original $10,000 is			5.63%

*Valuation at close Aug. 15, 1947.



WALTER C. OWENS

General manager, western division, Canadian National Railways, has been elected a director of God's Lake Gold Mines.

Add New Ship For Orient

MONTREAL (Staff)—The sailing from here of the new cargo passenger liner Port Pirie recently marked another step in the expansion of the Montreal-Australia-New Zealand Line. The Port Pirie, a twin-screw motor vessel, is on her first voyage and is commanded by Capt. W. J. Enright, O.B.E., R.D., R.N.R..

At the outbreak of war, the M.A.N.Z. Line, a Canadian flag company, formed in 1936 to provide a fast regular cargo service between Eastern Canada and Australia and New Zealand, had a fleet of new 10,000 ton cargo vessels. These vessels had a capacity of over 600,000 cubic ft. each for general and refrigeration cargoes. Although the war reduced its fleet, today the fleet has been restored and is maintained at a higher level than prewar, it is stated. The Port Pirie is the tenth replacement of the Port line.

Claims to be the most-up-to-date ship in the Australasian trade, Port Pirie was launched last January at Wallsend, England. Principal dimensions are: dead weight carrying capacity 11,210, carrying capacity 200,000 cubic ft. uninsulated and 550,000 cubic ft. insulated.

It is propelled by Marine Doxford diesel engines and has a sea speed of 16 knots.

The ship is fitted with passenger accommodation for 12 passengers (24 being carried on this trip due to doubling up). Public rooms include smoking room and cocktail bar.

The vessel carries a crew of 77 including the captain and officers and the arrangements for the comfort and accommodation of the crew are better than on any other vessel of the line, it is stated. The crew's meals are all served in a cafeteria. There are air-conditioned recreation rooms sufficient to accommodate all members at any one time, with loudspeakers throughout and moving picture shows are provided weekly.

Port Pirie is scheduled to reach its first Australian port of call, Brisbane, on Sept. 24.

English Firm Blazes Trail Seeking Dollars in Canada

Ofrex Ltd., a British firm specializing in manufacture of patented office equipment, is one of the first U. K. companies to extend operations to Canada in the current drive for much-needed dollars. The Canadian subsidiary, Ofrex (Canada) Ltd., has opened its first branch plant in Toronto. It is planned to add other units in Montreal, Winnipeg and Vancouver next year.

The parent company, in London, Eng., exports to practically every country in the world through agency set-ups. Through a group of associated companies the firm manufactures stapling, numbering and dating machines, edge-binders, mechanical pencils, carbon papers, ribbon, stencils, self-adhesive tape, etc. Each product has exclusive patented features.

Ofrex was the first U. K. firm in the trade after the war to be given permission to take out of the country the necessary capital to set up business in a hard-currency country. It was also the first British firm to set out to sell this type of office equipment and supplies in Canada, an official informs The Financial Post.

The Canadian company is importing goods from England but plans soon to manufacture the full range of company products in this country, not only for the domestic market but also for export. Market reception has been excellent, it is stated, and already salesmen have sold goods to over 2,000 Canadian customers.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WILLSON STATIONERS and ENVELOPES LTD. net profit for the year ended Apr. 30, 1947, was more than double that of the previous year, at $163,901. There was a substantial increase in sales, and company operations were considerably extended.

Last November a new division was formed at Fort William and results to date have fully justified expenditures there, it is stated. Last October, a new company known as Willson Business Machines Ltd., was incorporated to conduct the office machines part of the business. Divisions of this company were opened in six western cities. Two companies, Municipal Supplies Ltd., and Hospital Forms Ltd., in which the company held a part interest, were purchased outright last August. The building occupied for a number of years in Regina, was sold for use as a medical clinic last spring. A new store, the most modern of its kind in Canada, was opened in July. A Calgary building was purchased, to obtain a store location in Calgary.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Net earnings	$340,906	$235,087
Less: Depr.	20,591	17,157
Inc. tax, etc.*	156,414	145,661
Net profit	163,901	72,269
Less: Pref. div.	20,000	20,000
Less: Subsid. port	3,679	3,450
Surplus	147,580	55,719
*Incl. ref. EPT	......	17,060
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$50.45	$21.83
Incl. ref. EPT	50.45	26.99
Paid	5.00	5.00
Com.: Excl. ref. EPT	2.95	1.11
Incl. ref. EPT	2.95	1.46
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1947	1946
Cash	$34,284	$20,949
Accts. rec.	311,000	201,346
Inventories	703,622	515,227
Total curr. assets	1,048,906	737,522
Prep. exp., etc.§	5,616	5,089
Misc. assets▲	67,160	65,598
Prep. exps. etc.▲	72,776	70,687
Invests., etc.	381,075	384,445
Fixed assets*	367,762	167,654
Goodwill	19,000	4,000
Total assets	1,889,519	1,364,308
Bk. loan & overdft.	277,902	139,497
Demand loan	18,000	......
Accts., tax, etc. pay.	345,772	195,748
Total curr. liab.	641,674	335,245
Deferred liabs.	79,552	3,900
Capital stock	599,900	606,000
Capital surplus	21,036	20,488
Distrib. surplus	39,509	39,509
Earned surplus▲	507,848	359,166
*After depr. of	371,167	351,161
▲Incl. ref. EPT	66,700	65,598
§Incl. in curr. assets in co.'s report.		
Working capital	407,232	402,277

CANADA PACKERS net profit for the year ended Mar. 27, 1947, was up 13.4%. Sales at $204,068,650 were off $4,928,870 from last year. Tonnage of products sold was down 10% at 1,373 billion lb. Out of each sales dollar 80¼c was paid to producers for live stock, 9⅛c to employees, 4¼c to service organizations, 4c to suppliers, 1c to taxes, ⅜c to depreciation and 1c to net profit.

An important feature of the year's result was the extremely small profit derived from live stock products and other farm products. Net profit of the two groups was $233,592. Profits on nonfarm products (edible oils, shortening, soap, etc.) and manufacturing operations (canned meats, canned fruits and vegetables) amounted to $1,752,673.

CONS. INCOME ACCOUNT

Years Ended:	Mar. 27 1947	Mar. 28 1946
Sales	$204,068,650	$208,997,520
Net earnings	4,936,272	5,742,585
Less: Deprec.	875,542	828,214
Inc. & oth. taxes	2,001,086	3,097,590
Net profit	2,059,644	1,816,781
Less: Cl. A divds.	600,000	600,000
Cl. B divds.	400,000	400,000
Surplus for year	1,059,644	816,781
Earnings per Share and Dividend Record:		
Cl. A†: Earned	$5.15	$4.54
Paid	1.50	1.50
Cl. B†: Earned	1.82	1.52
Paid	0.50	0.50
Cl. A & B‡: Earned	1.72	1.51

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at:	Mar. 27 1947	Mar. 28 1946
Cash & Dom. bds.	$54,459	$1,076,024
Accts., etc., rec.	9,396,404	8,935,742
Investments†	2,961,466	1,789,501
C. s. v. life insur.	609,052	578,096
Inventories	15,043,024	10,353,890
Total curr. assets	28,064,405	22,733,253
Prep. exp.§	174,237	146,115
Inv. in sub., less c/a	1,383,267	1,716,060
Ref. EPT	890,000	890,000
Fixed assets	25,616,296	24,205,268
Total assets	56,128,205	49,690,696
Bank loan	6,434,068	2,360,599
Accts. & tax pay.	10,166,954	9,774,783
Other curr. liab.	500,000	500,000
Total curr. liab.	17,101,022	12,635,383
Funds in trust	532,498	482,498
Dep. reserve	17,319,293	16,457,068
Appraisals surp.	5,663,432	5,663,432
Capital stock	1,438,284	1,438,284
Surplus♦	14,073,676	13,014,032
♦Incl. ref. EPT of	890,000	890,000
†At less than market value.		
§Incl. in curr. assets in co.'s report.		
Working capital	10,963,383	10,097,871

Man. Power Commission July Power Use Up 30%

The Manitoba Power Commission purchased and generated 9,694,810 kilowatt hours during July, up 30% over July last year.

Electric service was established at the village of Komarno during the first week of August, bringing the number of communities connected to the System since the beginning of the year to 25, and the total number of cities, towns, villages and hamlets, served by the Commission to 233.

The farm electrification construction program is proceeding satisfactorily with the Cornwallis area already partially energized, it is stated, wiring crews stringing conductor in areas located in the municipality of North Cypress, Pembina, Lorne and Wallace. The Commission's wiring inspectors report 350 to 400 farms are being wired for electric service each month by wiring contractors.

Davis Leather Profits Rise

Expanding export business has been mainly responsible for somewhat improved net profits for Davis Leather Co. during the first half of 1947, President J. A. Gairdner reports in a letter accompanying dividend cheques.

Removal of international price controls in calf skins made possible purchase of larger supplies of raw material, enabling the company to attain capacity operations and to increase sales in export markets. Current lack of dollar exchange in South Africa and the sterling area, and the resistance to high prices resulting from rapid advance in price of raw materials and cost of production have caused some decrease in demand for the company's product, it is stated. The company, therefore, has decided to reduce somewhat the rate of production until the international situation and adjustment of price levels have been clarified.

The smaller supply of Canadian skins limited sales in Canada, and operating profit on Canadian business was lower through maintained price ceilings and higher operating costs, it was stated. While prospects for the balance of the year are obscured by these situations, directors are not unduly disturbed, Mr. Gairdner states.

Selling Rights Awarded To Cdn. Locomotive

The Canadian Locomotive Co., Kingston, Ont., announces that an agreement has been made with Baldwin Locomotive Works, Philadelphia, Pa., and various subsidiaries for the exclusive selling and manufacturing rights of some products which were previously imported into Canada. In cases where the products cannot be economically manufactured in Canada, the Canadian company has been awarded exclusive selling representation.

As well as the earlier announced rights to manufacture the various types of Diesel and Diesel-electric locomotives, the company will now have exclusive selling rights of:

(a) Products of the Standard Steel Works Division of the Baldwin Locomotive Works including rolled steel wheels and tires, weldless rings, heavy forgings, elliptic and helical springs, etc.

(b) Baldwin Locomotive Works' stationary Diesel engines.

(c) Spare and repair parts for those Balwin locomotives which are now in service in Canada.

Above products were formerly handled in Canada by the Baldwin Locomotive Works of Canada, Toronto. This company has retired from this phase of their activities as of Aug. 15, 1947. Mr. D. A. Coape-Arnold, formerly sales engineer with Baldwin Locomotive Works of Canada has been retained by the Canadian Locomotive Co. to assist in the continuity of this business.

Armstrong Co. Extends Into Airport Planning

The industrial engineering and management consulting organization of George S. Armstrong & Co., (Canada) Ltd. announces extension of its activities into the field of airport planning, and the election of Walther Prokosch as a vice-president.

Mr. Prokosch was formerly with Eastern Airlines, Inc., with responsibilities for airport planning and engineering. He was chairman of the Boston Airport Terminal Building Committee; vice-chairman of the Idlewild (New York) Terminal Facilities Committee, and served as a chairman or member of various other airport planning committees. He is author of numerous articles and co-author of the recent book "Airport Planning."

B.C. Peat To Buy U.S. Peat Company

B. C. Peat Co. has concluded an agreement for the purchase of Atkins & Dubrow, Inc. of New York, the oldest distributor of peat moss in the United States. The transaction involves a capital outlay of $250,000 and will mean an estimated yearly addition to profits of $40,000, it is stated.

The purchase includes all but a few minority shares in three associate companies of the U. S. concern, embracing large peat reserves at Port Colborne, Ont., and in the eastern U. S. A special meeting has been called for Sept. 10, to ratify and confirm the purchase. Of the purchase price, $150,000 was provided through a bank loan, payable in equal annual installments over five years. The balance of $100,000 was provided through company's own cash resources. To partially reinstate the cash position, shareholders are being offered the right to purchase 330,000 shares of capital stock at 35c a share in ratio of one new share for each two shares now held.

Net operating profits of company for the ten months ended June 30, 1947, before federal taxes and write-offs, is reported at $97,806, after providing for $45,661 for administrative and general expenses and $14,963 for bond interest.

TOWN OF ROUYN SCHOOL COMMISSION has sold $160,000 20-year serial 3% bonds at a price of $98.85 to Oscar Dubeé & Co. Inc. Cost to the town is 3.142%. Bonds are dated July 1, 1947. Proceeds are for the erection of a 12-class school. The Provincial Secretary has given a grant of $40,000 for this construction, payable $10,000 yearly during four years and entirely earmarked for servicing the loan, it is stated. Previous financing by the school commission was Dec., 1940, when $40,000 4½% 20-year serial bonds were sold at a price of $95.

Public Utility Earnings

SOUTHERN CANADA POWER

Gross Earn	373,955	315,688	58,267
Oper. Exp.	150,510	141,452	9,058
Taxes	78,995	58,086	20,909
Net Income	144,450	116,150	28,300
Int., Deprec. Div.	132,068	118,731	13,337
Surplus	12,382	(d)2,581	14,963
Ten Months:			
Gross Earn	3,589,247	3,120,517	468,730
Oper. Exp.	1,330,317	1,192,570	137,747
Taxes	803,842	672,656	131,186
Net Income	1,455,088	1,255,291	199,797
Int. Deprec. Div.	1,298,023	1,222,962	75,061
Surplus	157,065	32,329	124,736

(d) Deficit.

PUBLIC UTILITY
AND
CORPORATION BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

INVESTMENT SERVICE

Dominion of Canada Bonds,
Provincial, Municipal,
Public Utility and
Industrial Securities

Bought — Sold — Quoted

Established 1903
Offices throughout Canada

ROYAL SECURITIES
CORPORATION LIMITED

244 St. James St. W., Montreal
330 Bay Street, Toronto

403

TORONTO HARBOR COMMISSION has invited tenders for a new issue of $8,150,000 debentures dated Sept. 1, 1947, to be guaranteed by the City of Toronto. Issue consists of $500,000 1½% debentures maturing Sept. 1, 1948 to 1952; $2,150,000 2¼% debentures maturing $150,000 on Sept. 1, 1953 and $500,000 annually 1954-57; $2.5 millions 2½% debentures maturing $500,000 annually 1958-62 and $3 millions 2¾% debentures maturing $600,000 annually 1963-67 inclusive. Tenders due noon Sept. 5.

We are pleased to announce the election of

MR. WALTER PROKOSCH

as a Vice President of our Company
in charge of
AIRPORT PLANNING AND ENGINEERING

George S. Armstrong & Co. (Canada) Ltd.
Industrial Engineering & Management Consultants
360 St. James Street, Montreal 1, P.Q.

September 2, 1947.

G. E. LESLIE & CO.
STOCK BROKERS AND GENERAL INVESTMENT DEALERS
MEMBERS:
Montreal Stock Exchange Montreal Curb Market
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INVESTMENT SUGGESTIONS

FOR SEPTEMBER FUNDS

To Yield from 2.57% to 6.00%

WE OFFER AS PRINCIPALS:

	Rate	Maturity	Price	Approx. Yield
Dominion of Canada	3%	1966	105	2.57%
Quebec Hydro Electric Commission	2¾%	1966-1968	101	2.68%
New Brunswick, Province of	2¾%	1967	99⅛	2.81%
Brompton Pulp & Paper Co.	3½%	1966	100	3.50%
East Kootenay Power Co.	3¾%	1967	100	3.75%
Dominion Dairies Ltd.	4%	1966	101½	3.89%
English Electric Co.	4%	1967	101¼	3.90%
James A. Ogilvy's Limited	4½%	1967	100	4.50%
Shawinigan Water & Power Co.	4%	Preferred	Market	3.92%
Verney Mills of Canada Ltd.	4½%	Preferred	Market	4.50%
International Bronze Powders Ltd.		Common	Market	6.00%

Prices quoted on Bonds are "and accrued interest"

NESBITT, THOMSON & COMPANY
LIMITED

38 King Street West, Toronto
Telephone Elgin 6146

Branches in the principal cities of Canada

381A

We Weren't Gouging Britain

There has been a lot of unnecessary secrecy and misunderstanding about the special arrangement whereby Britain has been paying Canada a certain number of U. S. dollars each month.

This confusion is quite unnecessary. It could and should have been avoided entirely had Mr. Abbott or Prime Minister King told Canadians in the first instance what was being done.

Instead the country has had to wait until there was a partial explanation from the Finance Minister on the eve of his departure for Britain this week.

The point is this:

All "dollar" countries except United States have been demanding 100 U. S. cents on the dollar, for goods they sold to Britain. Argentine wheat, for example, has been costing U. K. about $3 in U. S. currency per bushel.

Canada has never taken this position. At war's end she extended credit to Britain—a credit which proportionately was more than five times greater then the U. S. dollar loan.

We extended this credit on the understanding that it should be used over a considerable period of time. This was a necessary part of the arrangement because there was a limit as to what orders we could fill quickly. It was also made clear to the British (and to all other countries to whom we extended credit) that such credits must be complemented by a certain amount of U. S. currency to enable us to produce the goods they needed — most of which had a considerable "U. S. dollar" content.

During 1946 we received small dollar payments from various countries which were getting our goods on credit. In the case of Britain we asked for no such payments because Britain had already paid us $150 millions in gold, in settlement of outstanding wartime balances.

In 1947, an arrangement was made whereby the British started paying us certain unspecified amounts of U. S. dollars. Toward the end of June this was put on a more definite basis with Canada asking 50 cents in U. S. cash for each dollar of outstanding sterling balance. The remaining 50 cents was to be paid out of proceeds of the Canadian loan. In the case of Canadian wheat, we were, in fact collecting from Britain only 77 U. S. cents per bushel as against the Argentine $3.

The chief, if not the only criticism that could be levelled at such an arrangement was that it was kept hidden and secret instead of being reported and explained to Canadians. With this country drawing heavily on her dollar balances to keep Britain and other markets supplied with goods that had a ready dollar market (and a dollar content) it was perfectly proper that such an arrangement be made and that Canadians should know its whys and wherefores.

Instead, until this week there was little mention of this and it remained for Chancellor Dalton under questioning in the British House, to tell something of what was going on.

Perhaps naturally, he gave the explanation from the British point of view—an explanation which tended, if anything to imply that Canada was being pretty tough rather than that she was being extremely generous in her whole treatment of the British plight.

There can be no justification for the government's failure to be much more frank and informative about Canada's dollar plight and of the steps that are being taken to meet it.

Where are the Police?

Bank holdups and robberies of safety deposit boxes have been alarmingly frequent during the past year. Notable is the fact that the gangsters seem to pull off these holdups with very little interference.

Are our police forces giving us the kind and quality of protection we pay for?

When lawlessness, in any form, succeeds, it becomes increasingly difficult and expensive to check more and more lawlessness. Gangsterism readily skips from one form to another.

Banks are overhauling their vaults, installing safety devices and otherwise trying to meet the present emergency. The suggestion has been made that municipalities, perhaps with provincial aid, arrange special guards for banks. It is argued that heading off a crime wave will be cheaper now than later on.

Whatever the solution, the reality is that the situation seems to have got beyond the police. This continent has had enough awful examples of rampant lawlessness to suggest the need for some very sober attention to this matter here, right now.

Why Bread Is Going Up

A sharp jump in bread prices is certain to arouse emotions across the country. In the outburst a lot of innocent people are going to be criticized. Farmers, millers and bakers will be accused of exessive profits. We saw the same thing when milk prices advanced after subsidy removal last spring.

All this unpleasantness could have been avoided had the authorities seen fit to keep the public fully informed on price subsidies. A great many consumers never realized that the money they handed their grocer, milkman or baker was only part of the retail price. The balance was paid by Ottawa in some sort of a special subsidy. As a taxpayer, eventually the citizen paid that subsidy too, although he may not have realized it.

Now the subsidies are coming off wheat and a lot of people will complain that bread prices are soaring. Actually prices have been advancing steadily since 1939 but the increase has been largely hidden. In wheat, which is the raw material for bread, the subsidy amounts to over 80 cents per bushel which was more than the world price for this commodity not so long ago. Altogether since the start of the war Ottawa has paid out almost half a billion dollars in farm subsidies alone, including some, back in the early years, for reducing production, not increasing it. After the war the Government hoped to withdraw quietly from the subsidy field as prices fell. The plan was to have the consumer assume the full retail price when the decline had equalled the subsidy. In that case the consumer would not have noticed any change. But that plan went widely astray when food prices continued to advance instead of declining this year.

Now the consumer faces a double hoist, the amount of the subsidy the Government has been paying, plus increases in costs. He's not going to like it, because he doesn't understand but in the end it will make life simpler because we will learn what our food and other commodities really cost.

Extravagance at UN

Charging the United Nations and its personnel with inefficiency, a nine-nation budgetary committee last week demanded a reduction of $4,108,098 — or more than 10% in UN's proposed expenditures for 1948.

The report, prepared by representatives of Great Britain, the United States, France, Russia, China, Brazil, India, Mexico and Greece, criticizes in no uncertain terms the extravagance of UN officials in hiring high-priced consultants to do their own work, and the tendency to translate all new work into requirements for extra staff.

Trygve Lie, the secretary-general, also comes in for a lambasting for allowing overly-lavish displays of official hospitality, and for allowing travelling expenses of the secretariat to soar.

Most severe budget slash recommended is in the mushrooming information department of UN, headed by the erratic ex-Chilean diplomat, Benjamin Cohen. Information budgets are a headache everywhere, and UN's activities in this sphere have been no exception. In trimming half a million off Mr. Cohen's budget, the committee urge that UN's publicity "to some degree march hand in hand with practical developments, lest over-optimistic publicity lead to subsequent disappointment."

Much of the flambouyant stuff put out by UN for press consumption finds its way ultimately into the wastepaper basket anyhow. The pity of it is that this should be accomplished at such appalling public cost. In one year the information department of UN spends as much as it costs to finance the entire diplomatic service of Canada, including our numerous embassies, legations and consulates abroad. Such expenditure doesn't make much sense when one considers that a battery of newspapermen is always on hand at Lake Success to report developments that make news to the four corners of the earth anyway, and at no cost to UN at all.

The criticism of the budget committee will surprise no one. That those criticisms are unanimous, with the Russians joining in, only make the report that much more damning. With Canada's contribution to UN topping the million-dollar mark annually, taxpayers, in this country will look with more than ordinary concern to see what Trygve Lie does about it.

Thank You Just the Same

For some years a mild amount of pressure has been exerted on Canada to join the Pan-American Union. It is possible that a direct invitation may come from the current meeting in Brazil.

Our entry, it is argued, would round out the picture, as all the republics of this hemisphere, including the U.S., are already in. The organization is primarily concerned with joint defense.

Should we join?

In a recent issue of Maclean's Magazine Rt. Hon. Vincent Massey says an emphatic no. After reading his arguments most Canadians must admit that these are strong. Particularly important would be the result on our relations with the United States—our closest neighbor and the world's most powerful nation. Here is what Mr. Massey says about that:

> "There is no country enjoying such close and friendly contacts with the United States as we do. Canada has almost a special door in Washington. Our position will remain more dignified and also more effective by maintaining our own special relations with her, than by assimilating our position to that of a group of 20 republics, large and small. It is better for us to approach Washington as an important and respected neighbor than to go arm in arm with, say, Paraguay and Costa Rica."

From this distance it is difficult to see what additional advantage there could be for either Canada or PAU members in our joining the Union. With the United States we are already firmly committed to immediate defense of the northern end of the hemisphere. If we continue to do that job properly—and it is of vital interest to Latin America that we do—then our slender resources would certainly not permit us to take an effective hand elsewhere.

Wipe Out These Toll Gates

The necessity for uniform laws throughout the provinces of Canada was stressed by W. P. J. O'Meara, assistant Undersecretary of State, at the opening in Ottawa of the annual meeting of the conference of Commissioners for Uniformity of Legislation in Canada. The conference is an offshoot of the Canadian Bar Association whose annual convention follows.

Mr. O'Meara and his fellow barristers are right. We certainly need uniform laws if we ever hope to have a really united nation. National commerce cannot hope to function efficiently if every province sets up its own individual rules and regulations.

But the lawyers of Canada should set a real example in putting their own private house in order. In many cases lawyers from one province cannot practice in another without the payment of almost prohibitive fees. These provincial barriers are a real hardship, especially to the young law graduate who may have received his education in one part of Canada and desires to set up in another.

One of the major troubles of the world today lies in the multitude of barriers preventing the free movement of people and of goods. Surely within the national boundaries of Canada at least, we need no toll gates.

We Won't Swap for Communism

"The capitalist system," summed up a wise American spokesman the other day, "is already providing what communism says it hopes to provide some generations hence."

That explains the fundamental difference in life on our side of the iron curtain and life on the other side. That in fact, explains the iron curtain itself.

If and when, on the far side of that curtain, they ever reach the stage where people enjoy the same amount of goods and services we enjoy on ours, plus the freedom we have to live as we please, then we will have to admit that their system is comparable to ours. Until then, however, we should be thankful that we are living where we are.

Post Scripts

Outstanding Surgeon Honored

Early this month Dr. William Edward Gallie, Canadian surgeon, flies to Britain to get the Honorary Gold Medal from the Royal College of Surgeons in London. Since 1802 RCS has been distributing these medals, but in very limited volume and only to outstanding contributors in the healing art. In fact during that whole period of 145 years, only 20 medals have been awarded and never before to a North American. Dr. Gallie's will be the 21st.

DR. GALLIE

Like so many other visitors to Britain just now, Gallie will not go empty-handed. With a couple of American colleagues, he will present to the Royal College of Surgeons a magnificent desk, of selected North American hardwoods, and a cheque for £10,000. These are special gifts from the American College of Surgeons and there is a special reason why the presentation should be made by Dr. Gallie.

Just before Pearl Harbor, Gallie was elected president of ACS, which is a North American rather than a purely United States institution. When the U.S. came into the war, all ACS officers were frozen in their positions, so instead of serving the usual one-year term, Gallie was there for six. During this time, members of ACS, anxious to do something for the bomb damaged RCS, started a subscription. The desk and £10,000 cheque are the results. The two American colleagues are to get fellowships from RCS but not Gallie, for the simple reason that he is already a Fellow by examination, years ago.

Dr. Gallie hails from Barrie, in Simcoe County, the same Ontario county incidentally, which produced two other renowned leaders in the medical world—Sir William Osler and Sir Frederick Banting.

Many doctors are the sons of doctors, but this was not the case with Dr. W. E. Gallie. His father was a builder. It was the influence of the old family physician, Dr. McCarthy, father of Hon. Leighton McCarthy, which turned the interest of two Gallie sons toward medicine.

After graduation from the University of Toronto, young Gallie entered the hospital for Sick Children, Toronto, as a junior surgeon in 1906. Fourteen years later he headed the surgical staff, switched to the Toronto General in the same capacity in 1929. He was appointed head of the medical faculty, University of Toronto in 1929, retiring from that position when he reached his 65th year last June.

During these years, Dr. Gallie has become one of Canada's leading medical authorities, a world-famous specialist in bone surgery and a member of every important medical association on this continent and in Great Britain.

Almost 30 years ago, Gallie's research work on bone growth and repair was published in the British Journal of Surgery. It is still the basis of modern bone surgery and considered a surgical classic. He was a leader in modern surgery in making successful bone grafts, a technique now generally practiced. His work on bone transplants which opened up an entirely new field of surgery, led to his consideration of transplanting of fibrous tissues. Gallie demonstrated that the fascia which covers the muscles could be transplanted and made an integral part of its new site in the body. He announced this as Hunterian lecturer in England in 1924, the first Canadian so honored, and the strips of fascia and tendons he fashioned became known throughout the world as "living sutures" used instead of catgut or silk in the repair of hernias and dislocations of shoulders, knees, etc. The "Gallie technique" is used by surgeons throughout the world because "living sutures" unite and grow where they have been used to repair a defect.

A tremendously busy life has left few visible marks on Dr. Gallie. Heavily built, eager voiced, well tanned and still well thatched, even if grey, he looks more like a man early in his career than one who has just retired from a very full public life and will continue private practice only.

Maybe the secret is his fondness for fly fishing and the fact that he does not worry about his golf score.

• • •

Heads Quebec City Group

Scion of one of Quebec's oldest families, and prominent in Canada's war and savings bond campaigns, Paul DesRochers, 45, has been elected to head the City of Quebec Investment Dealers' Association for the coming year.

MR. DESROCHERS

DesRochers presently is vice-president of the Quebec City investment firm of Laguex and DesRochers Ltee, vice-president of the Quebec Board of Trade, partner of Major and Co., member of the Montreal Stock Exchange and a director of Investment Distributors, Ltd.

During the war he was in charge of the Eastern Region for the National War Finance Committee and a member of its provincial committee and he sees it an important objective for his Association to give all possible support in the coming year to the Canada Savings Bond campaigns.

Besides this he thinks the Association's main efforts should be devoted to promoting a better understanding with similar associations in other provinces and in promoting an educational program for its members.

The DesRochers family was among the earliest to arrive from France, hailing from Normandy in 1670.

The family home is at St. Raymond in Portneuf county, which Dr. Jules DesRochers, father of Paul, represented for the Liberals in the Federal Parliament, 1930-1935.

DesRochers went to Quebec seminary for his basic education and graduated from Laval University in 1925. For the next three years he was on the editorial staff of L'Evenement, the Quebec City newspaper.

He then joined Royal Securities Corp. (Quebec branch) and moved into Laguex and DesRochers in 1932 as a partner.

Married, he has one son, Pierre (16), and two daughters, Louise (17) and Marie (15).

A member of the Quebec Garrison Club and Cercle Universitaire de Laval, he spends his leisure time hunting, fishing and yachting.

Stop Me If—

The owner of the country newspaper went home to dinner, smiling radiantly.

"You must have had some good fortune this morning," greeted his wife.

"Indeed, I did," announced the owner, "Jim Jones, who hasn't paid his subscription for ten years, came in and stopped his paper."

• • •

While formidable Mrs. MacPherson was bending over the washtub, there came a timid knock at the back door.

Angry at the interruption, Mrs. M. flung open the door and stood with steaming hands on hips, eyeing a sad little pedlar.

"Did ye want to see me?" she demanded.

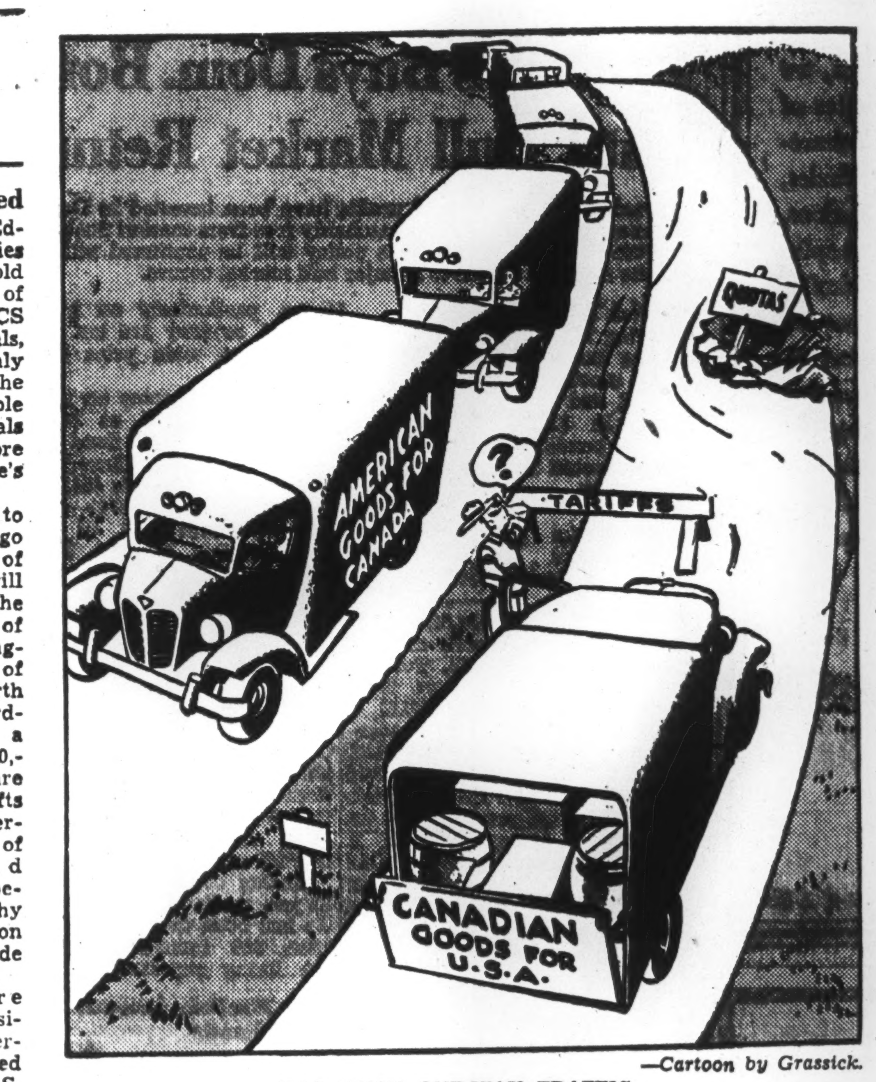
The little man took a quick step backward.

"Well, if I did," he replied meekly, "I've got my wish, thank you."

• • •

Wife: "Dear, we lost half our kitchen equipment when our country home burned."

Hubby: "Yeah? Which was it, the can-opener or the cork screw?"



—Cartoon by Grassick.

TOO MUCH ONE-WAY TRAFFIC

Don't Let the Years Get You Down—*by Joseph Lister Rutledge*

The problem of growing old was hardly a problem at all a few generations ago. More people lived close to the soil that is kind to older men but, more than that, fewer people lived long enough to face the problem. At the turn of the century the three probable survivors out of every four babies born might have looked forward to growing up to an average age of 25 years.

Even on averages that doesn't suggest that many people would outgrow their years of active work. But a similar four babies born today might still have three survivors, but the three would have an average life span of 57 years. To make that average it is patent that some one among the three must climb into the sixties or seventies and so present himself with the problem of what to do with himself when his accustomed job no longer occupies his time.

Because populations are growing steadily older on the average and because the pace of life is growing faster and the demands of youth more urgent a great many men and women are facing compulsory retirement with dire forebodings.

Well, what is so disturbing about advancing years? It is largely a lack of preparedness physical, financial and psychological. George Lawton and Maxwell S. Stewart in a pamphlet prepared for Public Affairs Committee Inc. take some of these fears out into the open and show what they are and why they are. Most men, so these writers say, meet the problems of old age suddenly and dramatically. One moment they are an integral part of an organization, the next they are guests of honor at a farewell dinner of tributes and testimonals and presentations, then there begins the period of shock as a busy man tries to adjust himself to a world in which he has no definite part any longer. This, as the authors point out, should not come as a surprise. None of us is getting any younger, and most of us will ultimately move into this age bracket.

The trouble is that advancing age demands qualities with which many men are poorly endowed and few have taken the necessary steps to develop these qualities. Every man or woman, whatever the age, needs a vocation or an avocation or preferably both. Persons trained in a profession or a craft are not likely to find that advancing years faces them with the indignity of having nothing to do. But most young people, as is perfectly natural, select a job because it is interesting and it pays well. Few of them ask whether it develops skills that will be useful in later life.

Psychologists, however, as the authors point out, recognize two different types of ability represented by speed and power. Speed considers a task solely in terms of the time necessary to complete it. But power considers only its adequate completion irrespective of the time it takes. Age loses in the first test and gains in the second. Therefore as most of the world's work is manual, everyone who learns a job that depends on "assembly line" speed should cultivate also one or two occupations where the quality of the work outranks the speed of completion.

Arbitrary retirement ages lose sight of this important fact that some of our mental and physical capacities improve with age rather than decline. Equally clinical observation by medical specialists have denied that at some arbitrarily selected age a man becomes tired and needs retirement. The specialists have discovered that "the active and successful men who retire at sixty-five in apparent good health, but without psychological preparation for retirement, apparently do not live out the years allotted to them in actuarial tables. But men of sixty-five who never stop working seem more often to live out their life expectancy—that is, twelve years more."

"Everyone needs work as long as he lives. Purposeful activity that does not overtax is essential to physical and mental health."

The essence of a successful old age is that formal work should be cut down gradually, and its place be taken by avocations that will occupy the natural working time without so great a strain, and without leaving a vacuum.

The authors of this pamphlet have set a rough estimate of what the effort of advancing years might be, a gradual stepping down of the hours of formal work and stepping up of the avocation and rest periods.

During the years of physical vigor, in our sixteen waking hours we should work eight, rest one or two and spend one or two in some constructive interest, the rest of the time to be occupied by the necessary machinery of our days. After sixty the formal work hours might be reduced to five the avocation hours increased to four hours and the rest to three. At seventy the work hours reduce to four, but avocation and rest remain constant. At eighty, two hours of work, four of interesting avocation, and four of rest.

The gist of the whole argument is that though, physical resources may decline, the mind doesn't. It needs something to occupy it, if it is to remain healthy. Therefore some avocation is the one great necessity.

What Others Are Saying

Editorial of the Week

Should We Borrow From U. S.?

Winnipeg Free Press

Canada could borrow American dollars temporarily in the United States. The credit of Canada in the American financial markets is higher than that of any other foreign nation.

But there are powerful arguments against an American loan at this time. A heavy foreign borrower abroad in years when we needed capital for expansion, Canada has been steadily reducing its foreign debt in the last decade, and even during the pressure of the war we borrowed nothing outside our boundaries. To reverse this policy now, and incur new American debts which must be repaid in American dollars, would be a serious step, though it may prove unavoidable.

It would be more serious even than it appears on the surface. For while we borrowed abroad in the past to develop our economy and thus increase our production of wealth and the means of repayment, a loan now would be used merely to pay part of our living expenses. We would be like a man who borrows to pay his grocery bills. Borrowings for current use and not for capital investment could never be justified except by an extreme emergency.

Certainly an American loan would be undertaken only if we could be sure that, in a fairly short period, our dollar crisis would pass. We could afford to buy time by an American loan only if the time purchased would be certain to produce a real solution of our problem. Whether we can count on that is not by any means clear yet. The answer will depend largely on the high policy of the United States. If the Marshall plan is assured, if we can count on American dollars moving to Europe and back to Canada in reasonable volume and soon enough, then a temporary American loan might be considered a sound measure. Hardly otherwise.

Other People's Views

SEND THEM BACK where they came from says the **Cranbrook (B. C.) Courier** of the law breaking Doukhobors. "The ordinary Doukhobors have their peculiar customs and beliefs, but on the whole they tend to their own business and carry on their peaceful pursuits. The self-styled 'Sons of Freedom' (we can think of a more appropriate title in which 'freedom" has no place) have flouted the laws and constituted authority for many years, and are a menace to society. It appears the only solution is to load these troublemakers onto a boat and ship them back to their native land where, no doubt, their queer capers would be dealt with in a manner less considerate than Canadians have shown them in the past."

A NATIONAL REFERENDUM on the question of admitting Newfoundland to confederation is advocated by the **Halifax Herald.** "No government or governments, national or provincial, or both, should attempt to speak for the Canadian people in this matter. No government has a mandate for it. Parliament has no mandate for it, nor has any legislature. For Ottawa, of its own motion, or in consultation with the provincial governments, to attempt to 'finalize' this question from the Canadian side would be wrong and improper. If the people of Newfoundland have the right to speak—and they have—then the people of Canada have the right to speak."

CANADIANS ARE GETTING TIRED with promises of future immigration, declares the **Winnipeg Tribune.** "What they would like to hear is that the government has at long last decided on a real immigration policy and is going to put it into effect right away. Many will fear that the government has once more adopted its leader's favorite 'wait and see' policy regarding immigration and that a golden opportunity is being passed up."

DEVALUING THE CANADIAN DOLLAR and similar moves wouldn't be a permanent cure for our monetary crisis, asserts the **Vancouver Sun.** "The lasting remedy lies in an arrangement of currency exchange among countries willing to trade. It probably also lies in a revamping of the United Nations and the other agencies for world recovery into more compact and manageable form—without Russian 'co-operation.'"

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Sept. 6, 1947

Which Gov't to Prosecute Dental Supplies Industry?

Government Continues to Watch Price Levels as Probe Declares Combine Exists Among 14 in Dental Trade Association

OTTAWA (Staff)—The guardian eye of the Dominion Government, jealously watching its price control policy, this week focused on Canada's dental supplies industry and came up with the charge that a full-fledged combine was operating in restraint of trade.

Under scrutiny of Combines Investigation Commissioner Fred A. McGregor at present is the optical lens industry, on which no report is expected for several months. As price decontrol progressed, the Government watched carefully price moves in many lines. It is still following them closely, but there is no indication of further formal investigations.

Under way since June, 1946, the dental supplies' investigation report claimed seven dealers and seven manufacturers, members of the Canadian Dental Trade Association, had operated against the public interest for several years.

Next move, now that Commissioner McGregor has declared that "a combine exists" is the decision to be reached among the various attorney-generals as to whether one province or the Federal Government on behalf of the various authorities shall prosecute. In previous instances of a federally operating combine, it was usual for the Dominion to prosecute. Ottawa is willing to do this if the provinces will consent.

The report charges specifically:

"The evidence reveals that the practices established by the Canadian Dental Trade Association and followed by its members have operated to eliminate price competition throughout almost the entire trade in dental supplies across Canada. These practices have involved the establishment of a system of price-fixing through a Universal Price Book and otherwise, which results in common prices on the same goods being charged by all members of the Association. The system of common prices has been kept in force by such practices as agreed quantity rates, uniform classification of customers, common rates of discounts to such agreed classes of customers and uniform terms of sale. The arrangements have been supported by a common policy among many manufacturing members of the American Dental Trade Association, of which the Canadian Dental Trade Association is a part, to make their products available only to members of the association."

Present membership of the CDTA is cited as follows:

DEALERS:

Ash-Temple Co. Ltd.—leading dental dealer in Canada with main depot in Toronto and 10 branches.

B. C. Dental Supply Co.—operating a dental depot at Vancouver.

Dental Co. of Canada, Ltd. (Denco)—purchasing and management unit for 4 wholly-owned dealer subsidiaries with 8 depots in Canada.

Dominion Dental Co. — main depot at Toronto and branches in Windsor and Kingston. It is a wholly-owned subsidiary of Goldsmith Brothers Smelting and Refining Co. affiliated with the U.S. firm of a similar name.

Maritime Dental Supply Co.—with main depot at Halifax and a branch at Saint John.

National Refining Co. — with dental depot at Toronto.

Paterson & Paterson Inc.—operating a dental depot in Montreal.

MANUFACTURERS:

L. D. Caulk Co. of Canada—with small manufacturing plant and head office in Toronto. It sells to dealers the products of its parent company (L. D. Caulk of Milford, Delaware) and sundry merchandise packaged or manufactured in Toronto.

Cook-Waite Laboratories Inc.—with packaging plant at Fort Erie North. A branch of U.S. company with head office in New York. It sells anaesthetics under brand names Novacaine, Pontocaine and Cobefrin.

Equipment Manufacturing Co.—wholly owned subsidiary of Ash-Temple in Toronto.

Goldsmith Bros. Smelting & Refining Co. of Toronto.

Novocol Chemical Manufacturing Co. of Canada—processes and packages local anaesthetics under brand names Novol, Monocaine, Procaine. Wholly owned by Novocol Chemical Manufacturing Co. Inc. of Brooklyn, N.Y.

S. S. White Co. of Canada—chief business sale of products of parent company S. S. White Dental Co. of Philadelphia.

Williams Gold Refining Co. of Canada—owned jointly by members of Williams family who also control Williams Gold Refining Co. of Buffalo and by Ash-Temple.

Claim Four Dealers "Dominate"

The report states that dealer members of CDTA sell most of the dental products used in Canada and that in 1941 and 1945 respectively their sales were 88 and 87% of total Canadian retail business. The four Toronto dealers through their depots and subsidiaries were responsible for 75% of total Canadian sales in 1941 and 73% in 1945. It is charged that these same four firms have from 1930 to 1947 "dominated the CDTA because of their volume of business and have controlled its activities through their membership on all committees."

Officers of CDTA for 1946-47 were as follows: president, P. N. Alexander of Dental and Goldsmith; vice-president—Dr. H. A. Thompson (Denco); treasurer—William McTavish (National Refining); secretary—D. L. Lawrie (Caulk of Canada); price book secretary—J. K. Laird (Ash-Temple).

It is reported that 1945 retail sales of dental equipment in Canada were $4.9 millions of which 87% was sold by CDTA members. Out of 42 establishments in Canada reported as being engaged in wholesale dental supplies trade, all but 12 were independents. These independents did only 13% of the business.

The report stresses the international aspect of the trade in dental supplies. It characterizes the dental trade and industry in Canada as dominated by "those members of the American Dental Trade Association (ADTA) who have been organized into a regional group known as CDTA." The Canadian trade is stated to be largely dependent on the sale of imported goods. Rules and practices in the trade in Britain and United States are said to be very similar to those in Canada.

Important German and other trade and manufacturing arrangements are also cited.

Charge Policy Restricts Sales

The ADTA was formed in 1882. CDTA was formed in 1916 as the Canadian Dental Dealers Club. Every member of the CDTA is either a Canadian member of the ADTA or a subsidiary of an American member. By arrangement fees are collected by CDTA, one half being retained to meet expenses of the Canadian group and the remainder transmitted to ADTA. No new Canadian dealer member has been admitted to either association since 1928 it is alleged.

Policy of ADTA, it is charged, as laid down when the association was formed is to "restrict sales of dental goods to the dealer members of the association and to require those dealer members to buy as far as possible from the association manufacturers exclusively."

It is claimed that there is evidence that this policy as applied to Canada worked particular hardship on independent competitors through "inability to secure from the association manufacturers standard supplies which were considered indispensable by the dental profession." The report also affirms that CDTA:

"Has restricted them to the narrower specialization in goods produced largely by nonassociation manufacturers often of the highest quality but without great demand usually associated with ADTA goods. Some of these independents have had a long and valuable experience in the trade and are capable of rendering satisfactory service to the dental profession if they could have reasonable access to normal sources of supply. They are restrained from such access by reason of restrictive agreements entered into by members of the CDTA."

Chief effect on dentists and the public is alleged to come through uniform prices as set out in the "Universal Price Book" used by all members of CDTA since about 1922 or 1923. Four chief classes of goods were covered in the price book: branded articles imported from United States; Ash products imported from Amalgamated Dental of U.K.; private brands of the four Toronto dealers; products of CDTA manufacturers.

Add U. S. Markup

Basic formula for the alleged price-fixing, it is said, is to add in Canada the same dealer markup as is allowed in United States, namely 66 2/3%. Because most dental supplies imported from U.S.A. must pay a 25% duty as well as 8% sales tax and other charges, the dollar "spread" is therefore considerably greater.

Thus an article which cost a U.S. dealer $100 would be sold in that country at $166.67. The cost of the same article in Canada, would (in 1946) have been 56% higher. Adding the same (66 2/3%) markup to the laid-down Canadian price, would give a retail figure for Canada of $260 or a "spread" of $104.

Special attention is also given to the prices at which precious metals for dental purposes were sold by CDTA members. It is charged, for example, that 24 karat gold plate (pure gold) was being sold by the members at an equivalent retail price of $44.60 an ounce compared with the mint price for the same product of $38.60. The margin on this product was stated to be the lowest applicable to any precious metals with "margin" on certain solders containing platinum of well over 100%.

It is also charged that CDTA members used the Canadian tariff on dental supplies as a means of feathering their own nests at the expense of their customers. In the case of dental equipment it is charged that:

"Manufacturing in this field is controlled in Canada by two of the leading dealer members. They have deliberately restricted their output in order to obtain higher dealer margins on imported American lines."

A case is cited to show that the duty on a certain dentist's chair profited the dealer to the extent of $61 and resulted in a total increase of $174 in the consumers price.

"Put another way, had there been no duty, the selling price in Canada of a model B motor chair would have been $783 instead of $957; the spread between the Canadian price and the basic cost of $409 in the United States would have been 91% instead of 134% which was charged."

Urges Lower Duties

The report recommends a lowering of duties, thus:

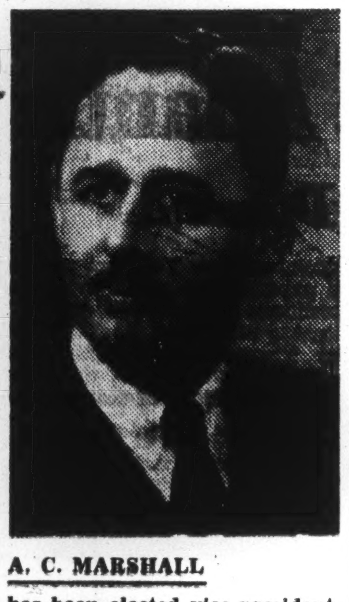
"The margins over wholesale prices agreed upon by members of the Canadian Dental Trade Association have been shown to be substantial and to have been fixed regardless of the efficiency of the individual distributor. No opportunity is afforded to a dealer to pass on benefits of more efficient or new methods of distribution to his customers in the form of lower prices. In Section VIII it is shown how the margins of members of the Canadian Dental Trade Association have been increased by the addition of agreed percentages to items of government imposts, such as customs duties and sales tax. The result has been that Canadian prices of dutiable goods have been fixed by the trade at high levels, much higher than American prices plus actual customs duty and other outlays. It is submitted that the duties of custom have assisted in the promotion of the undue advantage of members of the combine alleged to exist among the firms associated in the Canadian Dental Trade Association and that one appropriate remedy might be found under Section 29 of the Act which permits modification of duties by the Governor in Council."

Criticism is also made of the price charged initially by certain firms for plastic blanks for dentures.

When these were first introduced in 1938, it is charged the retail price had been $4 a set although the cost of manufacture was only 30 cents.

Much comment is made on the various licensing and sales arrangements in this field involving in part duPont and CIL. Current prices are considerably lower but still give a markup of from 70 to 80% on cost when sold to dentists.

The trade name of these blanks is "acrylics." It is claimed that imports from U.S.A. were sold in Canada for $35 a ten-unit package in 1940 and were gradually reduced to $15.50 in 1944, at which price they remained. An almost identical product (it is claimed) is now sold in U.K. for $4 but has not been made available in Canada.



A. C. MARSHALL

has been elected vice-president of Drug Trading Co., Toronto.

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	255.6	220.6	323.4	177.8	255.9
Dom. total expend.	157.8	132.3	163.2	135.7	188.5
MERCHANDISING					
xDept. store sales index no. (1)	189.2	220.4	248.1	232.8	150.7
Retail Sales index (no.)	....	232.7	247.7	224.3	216.6
Country store index (no.)	....	....	....	193.5	187.8
Wholesale sales index (no.)	....	267.6	280.6	268.8	241.5
FINANCE					
Dividend payment index (5)	165.7	161.5	166.9	159.1	140.0
xBank debits	....	202.6	230.8	232.4	199.9
xMoney supply (millions $)	....	7,397	7,694	7,694	6,975
NEWSPRINT CAPACITY					
Production ratio	103.8	101.0	101.2	101.0	99.2
Shipment ratio	103.6	106.7	105.4	102.8	101.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	201.3	213.9	219.0	189.6	169.7
Cars (D.B.S. index)	169.8	160.9	170.6	158.5	150.7
COST OF LIVING					
D.B.S.	135.9	134.9	133.1	130.6	125.1
EMPLOYMENT INDEX					
xAll industries	....	184.5	179.1	180.7	169.9
xManufacturing	....	197.5	195.8	195.2	184.7
xPayrolls (June 1/41=100) (2)	....	168.7	164.0	163.9	137.0

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
xCarloadings (week Aug. 23)	76.6	73.5	2,477.8	2,383.5	+3.5
xC.P.R. gross rev. (Aug. 21)	5,927	5,596	196,555	180,381	%8.9
C.N.R. net rev. (July)	4,617	5,518	22,335	25,150	—11.2
C.N.R. gross rev. (July)	38,029	34,445	250,270	220,602	+13.4
C.P.R. gross rev. (July)	27,721	24,058	178,546	163,510	+9.2
C.P.R. net rev. (July)	1,958	1,490	8,380	9,452	—11.4
IRON AND STEEL (000's omitted) (June)					
xPig iron production (tons)	160.6	129.9	973.2	876.0	+11.1
xSteel production (tons)	238.3	214.9	1,483.3	1,449.7	+2.3
CONSTRUCTION (000's omitted)					
Contracts awarded (June)	75,541	66,402	329,174	342,606	+3.9
Cement prod., bbls. (May)	950.1	857.3	4,345.4	3,798.8	+14.4
AGRICULTURE (000's omitted)					
xFlour prod., bbls. (July)	2,265	2,164	16,830	15,688	+7.3
xFlour exp., bbls. (July)	1,641	1,172	11,371	8,606	+30.5
xWheat exp., bush (July)	19,018	13,635	95,809	93,002	+3.0
Cattle sales (July) (4)	141.6	153.6	760.3	865.2	—12.1
Hog sales (July) (4)	349.6	295.2	2,619.2	2,753.1	—6.4
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,225	—2.0
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (June)	356	334	2,193	2,003	+9.5
Exports, tons (June)	375	333	2,191	1,960	+11.8
MINING AND OILS (000's omitted)					
Coal prod., tons (May)	859	1,395	5,490	7,792	—29.6
Gold prod. (fine oz.) (May)	269	240	1,243	1,194	+4.1
Petroleum prod. (brl.) (May)	635	650	2,972	3,248	—8.5
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
Total monthly kw.h.	3,756	3,415	22,863	20,686	+10.5
FOREIGN TRADE (millions of $)					
Imports (June)	231.1	157.8	1,256.7	879.9	+42.8
Exports (June)	272.7	166.7	1,328.5	1,062.8	+25.0
FINANCE (millions of $)					
xBank debits (July)	6,124	5,547	42,533	40,031	+6.3
xBond sales (July)	180.9	284.7	2,695.9	2,963.9	—9.1
xLife insurance sales (June)	103.6	104.8	621.0	583.7	+6.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., (June)	2.9	3.7	19.4	22.6	—14.1
Cigarette cons. (no.) (June)	1,211	1,181	7,438	6,951	+7.0

(1) Base period 1935-39=100.
(2) All industries.
xNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

Mystery Mineral, Leonardite Wood Stain Industry's Basis

From Our Own Correspondent

REGINA — A new industry to make shingle and wood stains and dye materials, is planned in Saskatchewan. Basic mineral to be used is leonardite, and the two Winnipeg men opening the industry have developed a new process for its use.

An agreement with the Department of Natural Resources provides that the developing company will have three months to prospect its holdings, and at the end of this period may lease up to 80 acres for 10 years, on a renewable basis.

Development must proceed within "reasonable time" and any processing plant must be built in Saskatchewan.

Natural Resources Minister J. L. Phelps said the leonardite, found in the Estevan district, is an unusual mineral, about which very little is known. It is a black substance resembling coal when dry, but in water it readily disperses and is held in suspension. The University of Saskatchewan plans further research into the nature of the mineral and its possible uses.

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THE TOURIST BUSINESS

By WALLACE GILLESPIE

They're Lining Up to Cross Atlantic

More Liners in Service But Can't Cope With Demand

Vessels whose names have been synonymous with luxury travel on the North Atlantic have doffed their cold grey "uniforms" and are again putting out from Montreal and New York in their old colors. Austerity has been driven from their galleys; protective boards ripped down from their costly murals; furnishings returned to the "Grand Hotel" style.

But veteran travellers will know that it takes more than a reconditioning job to make North Atlantic travel what it used to be. Few of today's passengers fall into the category of prewar pleasure tourists. There are quite a number of businessmen abroad today, seeking to tie together war-broken commercial contacts; but the bulk represent plain folks, headed at last for reunions with overseas relatives.

All realize they're bound for the land of the tight belt; yet they've waited months for the chance to go. The North Atlantic passenger fleet, riddled by war, is still inadequate to cope with the waiting lists in agents' offices. While there's a better chance of getting a berth for winter sailings, many applicants already have their names in for 1948 summer trips. In view of the tight situation, Canadian Pacific Ocean Service is granting priorities to government and business men.

Paucity of the North Atlantic fleet will be appreciated when it is realized that CPOS sent nine proud vessels to Europe before the war; now it has only one—the 20,000-ton Empress of Canada, which sailed prewar as Duchess of Richmond. Few people who sailed her then would recognize her now; for substantial alterations have been required to put her in the "Empress" class. These alterations cut accommodation from over 1,000 passengers to 700.

New "Empress" Soon

Helping out on her North Atlantic run are two Canadian-built 10,000-ton Diesel freighters, Beaverburn and Beaverford, built during the war and now converted to carry 35 passengers as well as freight.

Sometime in 1948 the Empress of Canada will have a new sister. The Duchess of Bedford is now being converted for this purpose, and she, too, will carry only 700 passengers after she dons the white robes of an "Empress."

On the Orient run, the CPOS operated four ships before the war. Now it has none; for this service out of Vancouver has not yet been resumed. The Empress of Scotland, formerly on the Orient run, has yet to be returned by the Government. She will then have to be reconditioned, and it isn't certain whether she will be assigned to Atlantic or Pacific waters.

CPOS still holds the Canadian agency for the Canadian-Australasian line, which lost two of its trans-Pacific boats during the war. Service from Vancouver to the Antipodes has now been resumed with one vessel, the veteran Aorangi.

Heaviest demand at present seems to be for the North Atlantic bookings, and the days when a person could walk up the nearest ticket office and get immediate accommodation appear remote. Here is what CPSS agents must tell prospective passengers:

Fares Up, But What Isn't?

Empress of Canada makes her final Montreal departure on Nov. 29. All tourist accommodation is booked solidly until that time. First class is heavily reserved, but there are still a few vacancies available. After November, the Empress goes on winter schedule, sailing from Saint John, but taking on passengers at Halifax as well. Sailing dates and passenger lists for the winter schedule haven't yet been announced, but agents are keeping many names on file.

Fares are higher on the Empress of Canada than when she was a "Duchess," but the increase doesn't appear large when it is remembered that prices of most commodities and services ashore have likewise risen. The Duchess charged a minimum of $135 for tourist passage; the Empress $152—an increase of 12%. There is, however, an additional cost to the round-trip passenger. Prewar there was a reduction for a round-trip ticket; now it's double the single fare.

First class passage ranges from $240 up. Most first class accommodation consists of two beds and an upper berth in an outside room, but there are some two-berth and four-berth rooms as well. Most fares run $248, $256, and $276.

There is a limited number of single rooms, chiefly inside, at $350 a person. Some might prefer to pay $384 for exclusive use of an outside room, usually renting to two persons at $256 each.

For passengers who wish to take along a personal servant—maid, valet, etc.—the Empress offers accommodation for the servant in a first class minimum cabin for $192.

Can Take Cars—But Why?

Automobiles can also be taken across, but officials say the volume of this traffic isn't as great as it might be if gasoline conditions were better overseas. Transportation for a 3,500-lb. car is $400 one way or $600 return; 5,500-lb. car, $550 and $750. Since it is normally more difficult to find accommodation for a person than for a car, passengers can be reasonably assured of getting their cars on the Empress; but it's a good idea to give the company all possible warning, anyway. The return ticket is good for one year.

Incidental costs of a trans-Atlantic voyage are reasonable, compared with most other services. A deck chair for a seven-day trip costs $2; cushions $1, and a similar charge for steamer rugs. Bar prices are generally lower than on shore, primarily because liquor on board is put into bond. Tipping is still officially in the "pay what you like" category, but the trend is upward.

All accommodation on the Beaverburn and Beaverford is listed as first class. Price: $220.

Boisterous welcome of the Queen Mary to New York in early August marks Cunard-White Star's determined revival of its trans-Atlantic service. This British company is now offering a combined passenger capacity of 4,828 on four luxury vessels out of New York:

Queen Elizabeth (850 first class, 720 cabin class, 786 tourist); Queen Mary (735 first class, 760 cabin, 570 tourist); Mauretania (463 first, 390 cabin, and 304 tourist) Media, (250 first).

Aquitania Still "Austere"

In addition, Cunard-White Star is operating the Aquitania, though it is still a transport under government control. Whereas the other four vessels can offer fare which would make mouths water among strictly rationed Britons at home, the Aquitania can give austerity meals only.

Around the end of the year, Cunard-White Star will put the Parthia (250 first class) in service, to be followed in March, 1948, by the Britannic, now being reconverted. The Caronia, sister ship of the Mauretania, should be ready for service about March, 1948.

To prospective passengers, Cunard-White Star has this to say:

Some first class and cabin berths are now available on eastbound trips, but nothing in tourist class until early November. Westbound the situation is worse. Nothing is available in first class before mid-October; cabin class, mid-November; tourist, mid-December. Advance bookings eastbound in May and June, 1948, and westbound in August and September are extremely heavy. Anyone wishing to go overseas in what is normally the seasonal rush period should make reservations immediately, or be disappointed.

Passengers are advised to reserve return passage at the time they buy their ticket to go over; otherwise they may be left stranded on the other side. There is no reduction for a return ticket.. Automobiles may be shipped, and the rates are roughly the same as those on the CPSS.

Rates on Queen Mary and the Queen Elizabeth are: first class, $365; cabin class, $225; tourist class, $165. Mauretania rates are $335, $217.50, and $165. Minimum rate on the Media is $260. Servant's rates (when accompanying employers in first class) are $292 for the Queen Mary and Queen Elizabeth; $260 for the Mauretania, and $208 for the Media.

Other passenger lines operating out of New York are reported experiencing much the same conditions as Cunard-White Star. Because rates must be filed with the Trans-Atlantic Conference, they tend to be much the same for similar classes of accommodation.

Canadian National Steamships, not in trans-Atlantic service, is among the first to meet normal times. Running between Halifax and Boston to Bermuda-British West Indies—British Guiana, it caters mainly to tourists. Lady Rodney, with accommodation for 125 first class passengers set out on her first trip July 19; and the Lady Nelson, with 125 first class, 32 second, and 40 third, set forth on Aug. 20. Both had seen extensive war service.

Normally the West Indies traffic is heavier in the winter months, but bookings are already reported heavy. Some space is still available. Passengers can also be taken aboard three new Canadian-built Diesels operated by CNSS—Canadian Constructor, Canadian Cruiser, and Canadian Challenger.

Commercial Failures Higher In Number and Liabilities

Business failures in the first half of 1947 show a substantial increase over the same period of 1946 in both number and amount of liabilities.

The 266 failures however were fewer than in the first half of the previous years of the record between 1922 and the early part of World War II. The increase over the first half of 1946 was 135%, the decrease from 1939 being about 63%.

Of the 266 total for the six months, 120 occurred in the first quarter, 146 in the second.

The larger number of failures compared with last year is attributed partly to inexperience of many people who started in business, difficulty in getting goods in other cases, and lack of adequate finances in others.

Some 32 failures in the construction industry are attributed by some to contractors being unable to finish buildings under construction due to labor troubles and shortages of materials and thus being forced into bankruptcy because they were unable to get cash to pay for labor and materials previously supplied.

Here's how total numbers and liabilities over a term of years compare.

Commercial Failures in First Half of Year

Year	Number of Failures	Liabilities
1926	864	14,822,794
1929	1153	20,561,131
1932	1240	21,223,450
1937	538	6,726,681
1939	717	7,781,778
1945	147	1,789,659
1946	113	2,510,963
1947	266	4,533,560

H. R. MacMillan Buys 3,000-Acre Farm

From Our Own Correspondent

VANCOUVER — H. R. MacMillan, B. C. lumberman and industrialist, has purchased the 3,000-acre showplace farm, once hobby of the late Senator A. D. McRae, on Vancouver Island, three miles southeast of Qualicum.

The farm adjoins Arrowsmith, already owned by Mr. MacMillan, and the two model organizations will be amalgamated.

SAGUENAY - QUEBEC TELEPHONE CO. (La Compagnie du Telephone Saguenay-Quebec)—has amended its letters patent to: (a) increase capital stock by creation of 40,000 preferred shares $25 par; (b) convert 2,000 existing preferred shares par $100 each into 2,000 class "B" shares par $100; (c) subdividing 3,500 common shares n.p.v. into 35,000 common shares n.p.v.; (d) create 35,000 new common shares; (e) fix at $550,000 the amount with which it will continue future operations.

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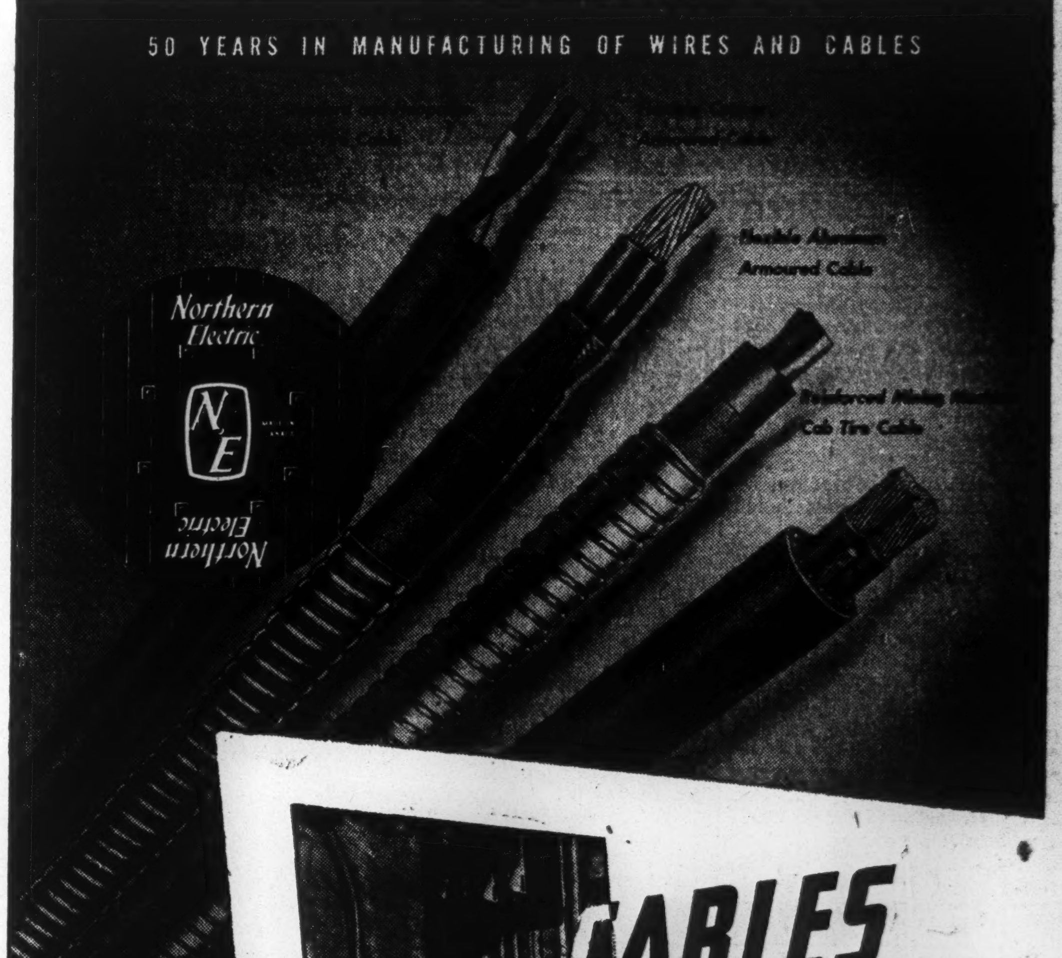

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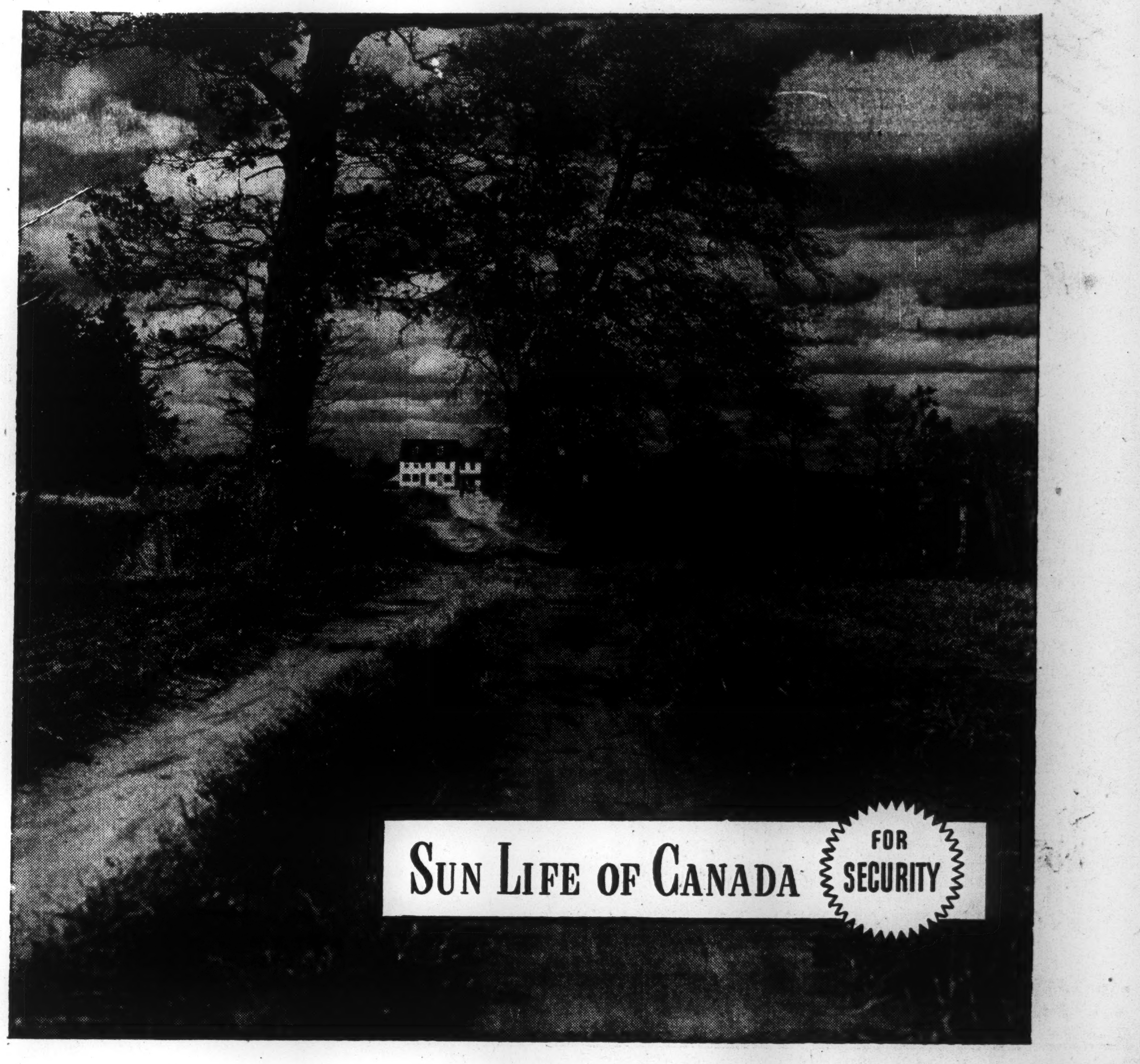

Talk $3 Millions Yearly Loans to Britain To Save Fish Industry While Crisis Lasts

(Special Correspondence)

ST. JOHN'S—There is a lot of worried speculation in Newfoundland trade circles as to the adverse effect suspension of sterling-dollar conversion will have on the Island's export trade. Freezing of sterling can seriously affect two of Newfoundland's bigger industries—fish and iron ore.

The European dollar famine has caused the loss of the greater part of Newfoundland's Mediterranean markets which prewar took 40% of her salt fish exports.

There was some hope these markets would be regained when the pound became convertible on July 15, but suspension has dashed this hope.

Unless some special arrangement can be made between Newfoundland and Britain, such as taking sterling in payment for fish and then applying it to a reduction of the sterling debt, the only hope Newfoundland has of getting back into the European markets for some years to come is early implementing of the Marshall Plan.

In the fresh fish trade—Britain herself is Newfoundland's biggest customer. She took $3,273,000 worth of fresh fillets last year and it is essential to the industry's prosperity that the U. K. continues to take at least 25 million pounds of fresh fish annually for some years to come.

But, with Britain drastically cutting down her dollar imports, it seems extremely unlikely that she will continue to take fresh fish from Newfoundland when she can buy from either Iceland or Norway for sterling.

• • •

Two suggestions are made to meet the situation: 1. That the U. S. be asked to open up the American market for Newfoundland fresh fish, by a preferential tariff and wiping out the present quota system as a quid pro quo for the military bases in Newfoundland.

2. That Newfoundland lend Britain the dollars to pay for her fresh fish imports. The sale of 25 million pounds of fresh fish to England would mean a loan of only $3 million in cash but it would make all the difference between prosperity and depression for the industry.

Proponents contend the loans would have to be made for a period of only 3-4 years and suggest repayment would present no difficulty. Even if there was no early recovery of Britain's dollar position the loans could be paid off by applying them to Newfoundland's $75 million sterling debt.

It is claimed that making such loans a factor in keeping the fresh fish industry on its feet is the best use to which the idle dollars in the $30 million surplus could be put.

Into the iron picture, it is noted that Canada and Britain are Newfoundland's major iron ore markets, and DOSCO is striving mightily to retain the U. K. business by production bonus schemes and by other means. (The Financial Post, Aug. 2.) Loss of this market would mean cutting mine production by 750,000 tons of ore a year, putting the mines on a half-time basis and putting 5,000 Newfoundlanders on the dole.

Suspension of sterling conversion will also affect the Island's paper industry but to a very small degree, forcing postponement of the Trinity Bay slate deposit development which depended entirely upon the British market.

• • •

1,000 Planes Monthly Gander Traffic Record

In November last S/L Pattison, Newfoundland's civil aviation director, predicted that traffic through Gander airport would reach 1,000 planes a month by mid-1947. His prediction was fulfilled in July when 1,097 planes used the base. This is practically double the traffic of a year ago.

The increase has been caused, in the main, by expansion of the three American airlines using the airport: more than half the July's landings were by American planes.

It is difficult to estimate prospects for future traffic. BOAC, TCA and the European airlines haven't the equipment to enable them to operate at peak capacity, and latest reports from the U. S. indicate that the Civil Aeronautics Board there is getting a little leary of further overseas airlines expansion at the present time. However, small-scale expansion by all companies using Gander is bound to continue for several years.

Last year Gander operated at a loss of $750,000 to $1 million. Under present arrangements Britain pays two thirds and Newfoundland one third of the deficit. However, with the greatly increased traffic, and with increased landing fees coming into effect, this deficit will be substantially decreased; possibly wiped out altogether.

• • •

Herring Exporters Plan to Organize

A herring exporters' association, similar to that handling salt cod exports, has been suggested by several herring exporters. The Newfoundland Fisheries Board is reported considering the proposal and all herring producing centres have been asked to send a representative to a conference in St. John's.

The present salt cod exporters' association, on which the herring association presumably would be patterned, handles all exports of salt fish product. Members pay a deposit, plus a fee on all fish sold through the organization.

The suggested herring setup will face some opposition from certain west coast producing areas where packers claim the scheme is not workable.

• • •

In large advertisements in all the Island papers Dominion Woollens and Worsteds, Ltd., of Hespeler, Ont., is calling for 25 Newfoundland women workers.

The company guarantees an average weekly wage of $18.30 with higher rates for piecework, says employment will last for at least a year, and pays transportation.

• • •

Government Railway To Slash Deficit

The Newfoundland Government Railway has decided to act on the Wheeler report on the system. (The Financial Post, July 19) in an effort to cut down on operating deficits of $1 million yearly. First step will be to close down the Brigus branch line which accounts for $40,000 of the yearly deficit.

The general manager says the closing date will depend on when the Government can get snowplowing equipment to keep open the highway serving the area.

Latest reports suggest that the larger settlements served by the railway welcome the shutdown mainly because motor vehicle service will bring them quicker communication with St. John's; further, will bring an increase in employment as enlarged trucking and taxi services need more filling stations, garages, and other services.

Lumbering interests are expected to provide the only objection to closure because they find the rail flat car more convenient and cheaper than lumber transportation by trucking.

• • •

While the Newfoundland fishery catch will be a bumper one (The Financial Post, Aug. 9) any benefit which might accrue to the island's economy will be more than offset by complete failure of the Labrador fishery.

The only areas reporting any catch are Cape Harrison and Ironbounds, and even these are none too good. The highliner has only caught 1,250 quintals for the entire season.

Some fisherman, south of Hopedale, have moved farther north.

Fishing is so bad over-all that several crews are already returning to Newfoundland to seek other work, and it is reported that if catches do not improve in the next week or so the majority will be returning home on the next trip of the Labrador boat.

Although contracts have been made for Labrador herring, this branch also is in bad shape.

To Launch New CN Ship At Yarrows In October

From Our Own Correspondent

VICTORIA—Scheduled launching dates for the major projects now under way in the yards of Yarrows Ltd. have been announced by President H. A. Wallace.

The Canadian National's new $3 million coastal passenger ship will slip down the ways of No. 2 yard on Oct. 6. She will be ready for operation about March.

First of a group of lighthouse tenders being built at a total cost of $2,750,000 for the French Government will be launched on Sept. 23, Mr. Wallace said, with a second following within a month.

WAC Disposes Overseas Surplus

MONTREAL (Staff) — All Canadian-owned surplus overseas had been disposed of except certain stores and buildings in Newfoundland at the end of the fiscal year ended last March, according to the third annual report of War Assets Corp.

Sales of overseas surplus during the fiscal year totalled over $7,665,500, including:

To UNRRA motor transport, $2,503,000;

To the French Government: Medical supplies, hospital equipment, motorcycle accessories, $53,000.

To the Netherlands Government motor transport, dental equipment, workshop equipment, ammunition, motorcycles and machine-gun spares $566,200.

To Norway: motor transport, $9,400.

To the United Kingdom, a ship and workshop equipment, $507,800.

To Southern Rhodesia, workshop and engineers' equipment and motor transport, $994,000.

To Canadian embassies, motor transport and office equipment, $6,300.

To miscellaneous purchasers, motor transport, medical equipment and supplies, office and engineers' equipment, newsprint, tools and horses, $3,024,500.

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JOBBERS are now receiving limited stocks of the new Howard Smith Ensign Coated Book. Because of recent developments in the coating of paper, plus low cost base stocks, the manufacture of this economical coated paper for halftones and colour work has been made possible.

Selling at little more than the price of a good uncoated book paper, Ensign Coated will be enthusiastically welcomed by printers for booklets, magazines, brochures and other advertising pieces. Its smooth white surface and superior printing qualities make for exceptionally clear and brilliant reproduction of halftones and colour plates. Use it as you would S.C. You'll be more than satisfied with the extra sparkle you get. Order it by name—

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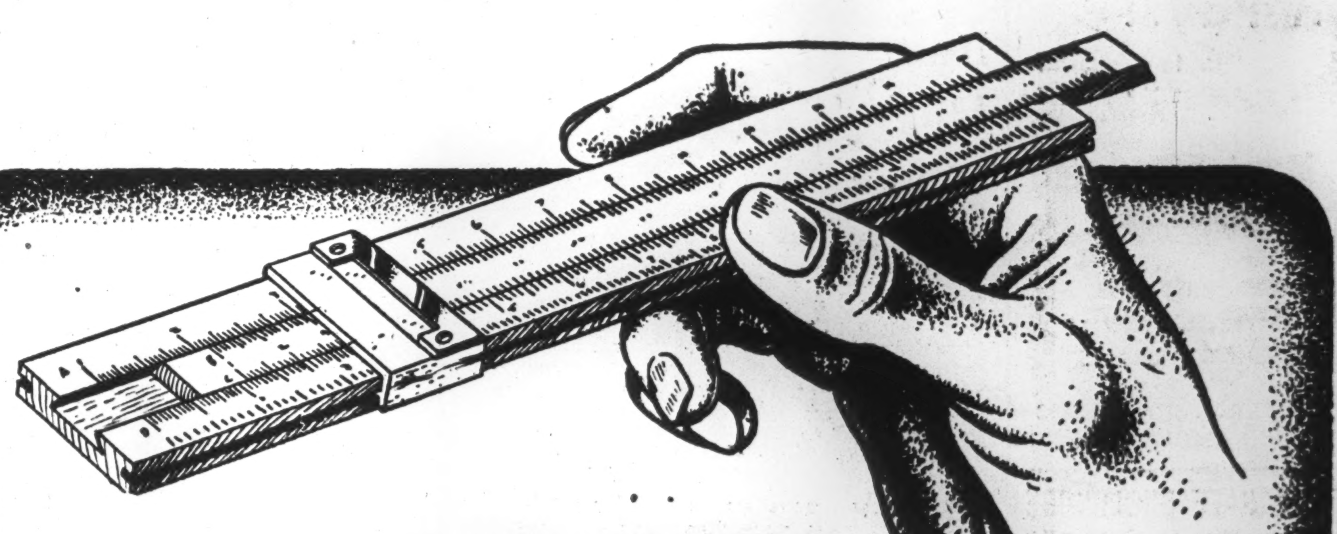

TOO MUCH THEORY can mean TOO *few sales*

A MESSAGE FOR EVERY SALES MANAGER

THE MAN WHO is responsible for his company's sales should realize one important fact about planning an advertising budget.

AN OVERDOSE OF THEORY CAN MEAN AN UNDERDOSE OF SALES.

We, the provincial daily newspapers of Ontario, want to point out that a too rigid belief in the theory of "mass circulation" can end up in mass loss of potential business.

Some advertisers in Canada believe they can influence people all over Ontario by taking space in a few newspapers whose circulation is spread far and thin. They ignore the fact that the MAJORITY of people in Ontario's smaller cities DO NOT READ ANY NEWSPAPER OTHER THAN THEIR LOCAL DAILY. To withhold your advertising message from these people is to invite them to withhold their business from you.

Actually, there is no mass advertising circulation in Ontario's smaller cities except the circulation of the home-town daily. It alone gives FULL COVERAGE. True, it costs more to reach ALL THE PEOPLE of Timmins, Port Arthur, Sault Ste. Marie, Chatham, Welland, Cornwall and other second-size cities of Ontario through their local dailies. But, after all, what is the object of your advertising plans? Is it to hew to a theoretical milline rate . . . or is it to get SALES? If it's sales you want, you must face FACTS.

It's a FACT that the people in ANY city are more interested in their own local news than in news of happenings at a distance. Thus, the home-town daily gets FIRST AND BEST readership . . . and that is the kind of readership that makes SALES FOR YOU, as it does for the local merchant.

It's a FACT that there's NO OTHER WAY of getting "mass circulation" in Ontario's highly prosperous and growing "second cities" except through their daily newspapers, which report home-town news, print home-town pictures, and are FIRST CHOICE medium of the dealers who sell YOUR goods.

If your budget can pay for advertising in so-called "mass circulation" newspapers only, don't expect to get the sales results you should get when YOU REACH ALL YOUR POTENTIAL CUSTOMERS—through advertising in THE HOME-TOWN DAILY NEWSPAPER.

ONTARIO *Provincial* DAILIES

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BRANTFORD: The Expositor
BROCKVILLE: The Recorder & Times
CHATHAM: The News
CORNWALL: The Standard-Freeholder
FORT WILLIAM: The Times-Journal
GALT: The Reporter
GUELPH: The Mercury
KINGSTON: The Whig-Standard
KIRKLAND LAKE: Northern News
KITCHENER: The Record
NIAGARA FALLS: The Review
NORTH BAY: The Nugget
OSHAWA: The Times-Gazette
OWEN SOUND: The Sun-Times
PETERBOROUGH: The Examiner
PORT ARTHUR: The News-Chronicle
ST. CATHARINES: The Standard
ST. THOMAS: The Times-Journal
SARNIA: The Canadian Observer
SAULT STE. MARIE: The Star
STRATFORD: The Beacon-Herald
SUDBURY: The Star
TIMMINS: The Daily Press
WOODSTOCK: The Sentinel-Review
WELLAND-PORT COLBORNE: The Tribune

8—47

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LABOR ROUNDUP

Many U. S. Employers Help Unions Beat Taft-Hartley Law Deadline

On Aug. 22, a new era in management-labor relations was ushered into the United States. At 12.01 a.m. on that day, the Taft-Hartley labor law officially went into effect. By the time it became the law of the land, there was no doubt left that the CIO and the AFL meant to fight the legislation to the bitter end.

Phillip Murray of the CIO issued a 41-page document listing legal loopholes which CIO lawyers could crawl through. William Green indicated the AFL would stage a one-day national work stoppage on Election Day, 1948, so that every AFL union man would be able, not only to vote himself, but get out others to ballot against the Congressmen who had supported the Taft-Hartley bill.

In the days before the law became effective, many unions, and in some cases, helped by employers, negotiated frantically to sign agreements under the old laws thus evading for a year at least, some of the provisions of the Taft-Hartley law. The most important clause the unions were trying to beat was the one which bans the closed shop.

In Detroit on the night of the deadline, the UAW reached agreement with the Ford Motor Co. just 40 seconds before midnight. It provided for the union shop. In Chicago, the AFL United Wallpaper Craftsmen just managed to beat the closed-shop ban by 30 seconds.

Elsewhere, other unions raced against time and in many cases, with the help of management, beat it. In New York City, the day before the deadline, the CIO Communist controlled United Electrical Workers got a union shop agreement from the Radio Corp. of America (Victor Division).

* * *

Typo Union Will Not Sign Agreements in Future

In Cleveland, the powerful International Typographical Union convention decided to get around the new Taft-Hartley law by not signing any more contracts. It will discuss terms of employment with employers as always but instead of incorporating them into a contract, they will merely post them as the conditions of work. This means the union will be able to continue its closed-shop arrangement unless an employer balks at this kind of manoeuvring to get around the Taft-Hartley bill.

Across the country, many minor strikes and disputes were settled close to the deadline. In some cases clocks were stopped at 11.59 p.m. while negotiations went on. This was taking a leaf out of the book of legislative assemblies which sometimes stop the clock to complete their business on time.

To Fred A. Hartley, a co-author of the new law, these dodges to evade the spirit and letter of the Act were "brazen effrontery." Then he said a joint Congressional labor committee would hold a continuing series of investigations to expose and block evasions.

This made many employers sit up and take notice. Some of them, for the sake of labor peace had connived with unions to beat the new Law. They had taken their cue from Sen. Robert A. Taft, who found no "illegality" in the deal the coal operators made with John L. Lewis and which by-passed a number of the law's important provisions.

* * *

CSU Charges Agreement Violated Already

The ink was hardly dry on the new lake shipping agreement before Harry Davis, president of the Canadian Seamen's Union, was again hurling charges at Canada Steamship Lines. The accusation: CSL was violating the preferential hiring clause by taking on new help without consulting the union "hiring hall," to see if the union could supply the men.

The new agreement was announced Aug. 22. The latest Davis outburst came four days later. Yet when the agreement was signed, the union and the company, in an important but unpublicized clause, agreed to "refrain from further provocative public statements concerning the other."

And after making the hasty accusation, Davis himself then offered a possible explanation for the incident when he said: "Apparently the company officers haven't received new instructions based on last week's new agreement."

According to Davis, the CSL had hired ten men without calling the union hall. This, Davis claimed, was a violation of the old contract and the new agreement. The company claims, however, that there is nothing in either agreement or contract which requires it to hire through the union exclusively.

If it had to, this, in effect, would be tantamount to a closed shop and there's nothing in the agreement about a closed shop. The company takes the stand now as before the threatened strike, that under the Canadian Shipping Act, the master of a ship has the right to hire whom he pleases. And nothing in a contract takes away this right.

* * *

Seamen to Vote on CSU Between Sept. 15-30

The company says that all it has agreed to do is give a union man the preference if two men show up for a berth and all things are equal. However, if a non-union man shows up at a dock and applies for work, the master can hire him without consulting the union.

It is on this fine point that the union and company have been and still are at loggerheads. And until the question of whether the CSU has the backing of the majority of the seamen on CSL vessels is settled, there appears to be little chance of any real understanding.

The question is to be decided between Sept. 15 and 30, Sometime between those dates the Government will supervise a vote of the 2,000 CSL seamen and the 700 odd employed by the Sarnia and Colonial Steamships operated by Capt. Scott Misener. The only thing the vote will decide is whether or not the seamen want the CSU to represent them. No other union will appear on the ballot.

If the vote favors the CSU, the companies have promised to bargain in good faith on a contract through 1948. This will probably settle the vexatious preferential hiring problem. If however, it goes against the union—and The Post is told that this is highly probable—it will be a deathblow to the Communist-controlled CSU. And the shipping firms will be free to bargain with another union, if they so desire.

This will immediately bring Pat Sullivan's rival Canadian Lake Seamen's Union into the picture. However, until the vote is taken, Sullivan's union is technically out of the running.

* * *

Another Firm Wants Employees Personally Liable For Strikes

An agreement similar to the unique contract signed in Edmonton recently by which union employees made themselves personally liable for illegal strikes, is being sought by another Edmonton Lumber firm, Hayward Lumber Co. The first agreement of this kind was signed by the Muttart Lumber Co.

The union struck the Hayward Co. to enforce a raise of 10c. an hour. The company was prepared to grant this on condition the union signed an agreement making employees personally responsible for any illegal or sympathy strike action.

Instead, the 72 union workers quit their jobs. The strike has been declared illegal by the Provincial Government because it was called before an arbitration board had started hearings. Since then, the company has sent dismissal notices to the striking workers.

* * *

Another Union Headache For CCF in Sask.

The Saskatchewan Government got another headache last week when 400 power commission employees rejected the management's proposals for settlement of a wage dispute and asked for a board of conciliation. They want wage increases and a 40-hour week. Management proposed increases based on the cost of living index, but this was rejected.

H. F. Berry, power commissioner, said agreement had been reached on most of the employees' demands when the union submitted entirely new demands.

"The new demands came as a distinct surprise and such action was considered out of the ordinary in labor-management negotiations," he said.

* * *

Where Did Labor Day Start Toronto or New York City?

It has been generally accepted that Labor Day was born in New York City in 1882 when an immigrant Irish carpenter got an idea for an annual celebration. Last week, just before this year's Labor Day, evidence came to light in Ottawa that perhaps Labor Day originated here, not the United States.

The evidence was contained in the minutes of the first central legislative labor body to be formed in Canada. It was the Toronto Trades Assembly, now the Toronto and District Labor Council. That was in 1871, long before the Trades and Labor Congress was born and even before the formation of the American Federation of Labor itself.

Those old minutes, lost from 1887 to 1938, were last week presented in a bound volume to Labor Minister Mitchell by the present officers of the TLC. And one of the most interesting in those items is a record of the first Labor Day demonstration on this continent—April 15, 1872 in Toronto.

This pre-dated the first New York Labor Day by 10 years. The motion was moved by a Mr. Hewitt and seconded by Mr. Todd. And to show that they really meant it, the assembly voted to pay each band taking part $5 each. Of course, that was before Petrillo. In those days, the average rate of pay was 10c. an hour and the work, 12 hours long.

* * *

Truce Reached in Edmonton Trucking Strike

A truce has been reached in Edmonton's cartage strike involving 110 drivers and other employees. Firms involved were MacCosham Storage and Distributing; Western Storage and Cartage and Alberta Motor Express and Transfer. An interim agreement has been reached raising the truckers' pay from 70c. to 80c. an hour. The truckers wanted 85c. These terms will also apply to three other firms not involved in the walkout.

The dispute between the City of Edmonton and the Edmonton Transit System is still unsettled. The employees are asking $20 more a month. An arbitration board recommended $10.80 which the employees accepted but the city rejected. The best city offer so far: $5 a month.

* * *

Dock Workers May Enter Unemployment Ins. Scheme

Because longshoremen and other dock workers often draw pay from two or more firms in one day, they and their employers haven't been able to work out with the Government an effective formula for joint contribution to the unemployment insurance fund.

The Unemployment Insurance Commission now has what it thinks may be the answer. But details won't be disclosed until a commission hearing at Ottawa Sept. 19 at which the plan will be submitted to employers and employees representing all Canadian coast and inland ports.

Extension of the Unemployment Insurance Act to stevedores, freight handlers, checkers, timekeepers and other waterfront workers has been under discussion for almost two years.

* * *

U. S. Building Trades Have No-strike Plan

An agreement designed to resolve labor-management disputes in the building trades without work stoppages or strikes has been concluded in the United States. The agreement embraces the principle of voluntary arbitration as a means of ultimately settling disputes.

It affects two million workers in 19 international AFL unions and sets up an equally representative national joint conference committee with the power to make "final and binding" decisions on disputes voluntarily submitted to it for arbitration.

It also sets up three separate joint committees for heavy construction, highway and road construction and the building industry, and also special committees to deal with cases not falling into any of these categories.

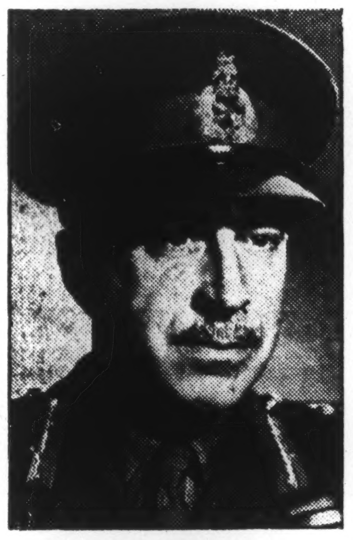
The national committee will refer disputes to the appropriate committee for disposition and will only deal with matters when all existing machinery for arbitration has been exhausted.

Jurisdictional disputes however, will not be handled unless mutually requested by the contending parties. All the committee is expressly prevented from accepting jurisdiction over any dispute between an AFL union and an employer "on whose operation a non-union condition exists for any of the crafts on their construction work."

* * *

Rate of U. S. Wage Gain Shows Some Slackening

The U.S. wage increase rate shows some slackening. Washington's Bureau of Labor Statistics reports July average weekly earnings of the U.S. factory worker at $49.25; estimated average hourly pay in factories across the nation at $1.23. This figure, the announcement said, "represents some lessening in the rate of increase for manufacturing" compared with earlier months this year. "A further rise in the average hourly earnings of factory workers was offset by a reduction of 1% 'in weekly hours" worked in all manufacturing industries, the bureau said.



GEN. H. D. G. CRERAR

former commander-in-chief of the Canadian Army, has been elected a director of Barclays Bank (Canada).

Plan Mountain By-pass For B. C. Through Wash.

From Our Own Correspondent

VICTORIA — British Columbia will set a precedent in Canadian history if present plans for a Canadian highway on United States soil go through.

Works Minister E. C. Carson is optimistic that 15 miles of highway can be built through Washington State to bypass some of the difficult road-building area in southern British Columbia. Talks between provincial and U. S. officials are scheduled for later this year.

The area affected is where a current highway, passable only in some periods of the year, bypasses two almost impassable summits, to link Grand Forks and Trail.

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PRAIRIE LUMBERMAN Associated publication
STOVEL ... ATIONS
Publishers of ... MONTHLY

F. G. COTTLE

F. G. Cottle has been appointed manager of the newly formed supply department of Imperial Oil Ltd.

Mr. Cottle is a native of Calgary and in 1929 was admitted to the Alberta Institute of Chartered Accountants. After working with several industrial companies he joined the audit department of the Province of Alberta in 1932 and in 1936 transferred to the Provincial Board of Public Utility Commissioners. Two years later he became a board member of the Petroleum and Natural Gas Conservation Board and was appointed deputy chairman of that Board in 1940. In 1941 he became executive assistant to the Oil Controller for Canada and later was deputy oil administrator for Wartime Prices and Trade Board. He joined Imperial Oil in 1945. *

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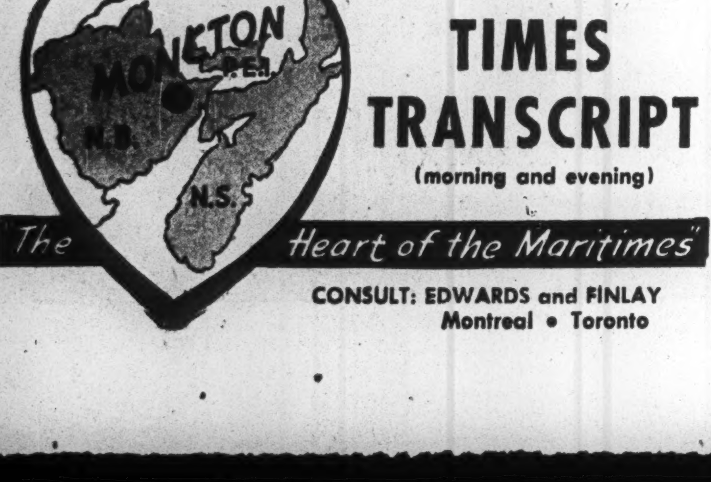

TIMES TRANSCRIPT
(morning and evening)
CONSULT: EDWARDS and FINLAY
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The Provincial Roundup

P. E. Island

New Phone Link: The old submarine cable which provided the phone link with the mainland never had been quite satisfactory. It carried but nine circuits, it was subject to much static interference and in the hard winters ice damage caused breaks in service. Now the telephone company planned to replace the cable with microwave transmissions. There'd be no more static to crackle through conversations: more importantly, 24 circuits would go into service.

Bumper Potato Crop?: For harvesting a crop which looked like being better than average the Island's potato growers announced they'd need an extra 800 hands. They were hoping National Employment Service could find them in Nova Scotia as had been done last year. Also the schoolchildren might help out if the schools were closed during the picking season.

Ship Hogs to West: The largest shipment of Island pure-bred hogs for the West was under way this week, with 145 Yorkshires loaded in three cars for each of the prairie provinces. Western buyers came to the Island and picked out their own stock in most cases, which will be used principally for breeding. At least double the order would have been purchased had the stock been available, Agriculture Department officials said.

• • •

New Brunswick

V.C. in Fisheries Post: Prime Minister King came up with the $64-surprise of the week, when he named Brig. Milton Fowler Gregg, V.C. winner of World War I, to the Fisheries portfolio in the federal cabinet. Earlier, the odds had favored Premier J. B. McNair for the post left vacant by the death in late August, of Hon. H. F. G. Bridges. The situation was further complicated by the fact that Gregg, 55, president of the University of New Brunswick, and formerly Sergeant-at-Arms of the House of Commons, had always been considered a Conservative. Now he would contest the York-Sunbury by-election, Oct. 20, as a Liberal. Some observers pondered whether his elevation presaged some form of coalition at Ottawa.

• • •

Nova Scotia

Scot's Bargain: Prèmier Angus Macdonald took a Scot's delight in having driven a hard bargain. Presenting to the legislature, a tax accord with Ottawa, which guarantees the province a minimum of $10.9 millions yearly, he stressed that "these concessions were yielded by the Dominion only after a hard struggle—had the Dominion had its way, would have had none of these rights." Ottawa had agreed to:

1. Increase the per capita grant from $12 to $15.
2. Give the province subsidies it formerly received.
3. Abandon the gasoline tax field.
4. Vacate the amusement and pari-mutuel tax field.
5. Recognize the principle that certain tax fields should be left exclusively to the province.
6. Hold a general conference at least one year before termination of the proposed agreement.

Seek Uniform Mine Laws: Provincial mines ministers or their deputies were in conference this week in the Cape Breton Highlands, for the first time in 11 years, seeking uniformity of mining legislation throughout the Dominion. Other subjects on the agenda included increasing use of electricity in mines; topographic mapping, geological surveys, and establishment of provincial committees to co-operate with mining research organizations.

• • •

Quebec

Advance Against TB: In 20 years Quebec's department of health had succeeded in cutting the TB death rate 20%, Health Minister J. H. A. Paquette announced. For the future there would be a "greatly expanded campaign" with more health units and preventive centres as a result of a $10 millions vote. There would be a new 500-bed hospital in Montreal, two new sanatoria, and seven others would be enlarged.

Spoiled, Sour, Dirty: Montreal health inspectors found a disturbing food situation. In the first half of the year, reported City Health Director Dr. Adelard Groulx: 338 carcasses and 125,066 pounds of meat were destroyed as unfit for human consumption, it was "spoiled, moldy, bruised, sour, dirty"; 266,082 pounds of food were ordered destroyed in public eating places; 44,678 pints of milk went down the drain; 390 milk producers were debarred from trade; 137 food prosecutions were undertaken; 13,016 cleanup warnings were sent out.

• • •

Ontario

No Vacancies: Toronto seemed to be dangerously busting at the seams again. There was the problem of the air immigrants who were cussedly sticking to the big city; fall would see a big influx of varsity students and workers (there were 15,257 jobs abegging and only 5,241 unplaced job seekers at last NES count; for the province 40,000 jobs, 27,000 jobless). The blow-up came as an English immigrant heading a family of nine stood before Board of Control, bemoaned lack of living space. At week's end Board of Control acted. Above the mayor's signature the ad went out to dailies across the land: Warning: Acute Housing Shortage in Toronto . . . there is no available housing accommodation here. This corporation will assume no responsibility . . . For your own comfort and convenience DO NOT COME TO TORONTO FOR HOUSING ACCOMMODATION.

Traffic Toll Cut: In the face of the heaviest highway traffic in the province's history, motor fatalities were down 22 during July, from the same month of 1946; and down 59, from July of 1937. Particularly encouraging, Highways Minister George Doucett found the fact that deaths of children under 14, had been cut from 14 in July of 1946, to five: "Saving of nine children's lives in a month, is an indication that we can reduce traffic fatalities by a united and continuous effort."

• • •

Manitoba

Honey Guesses Too Sweet?: DBS estimates of the province's honey crop are far too optimistic, spokesmen here insisted. Provincial Apiarist E. C. Martin insisted the yield would not exceed 4.8 million pounds, and might drop to near four millions, against Ottawa's computation of 7,732,000 lb.

The Ottawa estimates were possibly based on mid-July prospects, Since then wet and hot humid weather grounded normal bee flights. August, usually one of the best months for honey production, was one of the poorest. Peak of Manitoba's honey yield was 9,540,000 lb. in 1938; from which it slumped to 3,142,000 in 1942.

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Saskatchewan

No. 15: Saskatchewan's government added the fifteenth to the list of business pies into which it had poked its socialist finger. This time it was clay mining. Saskatchewan Minerals was the title given to the crown company which henceforth would handle the clay business. Said Resources Minister J. L. Phelps: "Processing companies who paid nothing for the product —defined a mineral under the 1940 Mineral Act—have been depleting the clay deposits at the rate of 20,000 tons a year and paying farmers only $1.25 to $2 to haul the clay to the railheads. Now they'll have to pay for it."

"For Rent" Soon?: The real-estate agents were finding that house buyers were getting a little more choosy. The bottom had dropped out of the business except for the better-type modern houses; the older types just weren't selling. The realtors figured "for rent" signs would be going up within a year.

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Alberta

Reopen London Office?: Following up its study of a plan to bring immigrants by air from the United Kingdom (The Financial Post, Aug. 23), the province debated reopening its agent-general's office in London, closed in 1931, by the U.F.A. government. Last occupant of the office had been ex-premier Herbert Greenfield.

Edmonton Fares Up: Five-cent streetcar fares were a thing of the past in Edmonton this week, as bus and tram rates jumped to four for 25 cents, or a book of 17 tickets for $1. City council okayed the increase, despite protests from the CCF and other labor bodies, which asked to have the Transit System's regularly recurring deficit made up from profits of other utilities or from other city taxes. City commissioners estimated the Transit System deficit at $135,000 for 1947, primarily attributed to wage increases in a department employing one third of all city workers.

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British Columbia

West Still Draws: It was just as Vancouverites had boasted. No other city in Canada was such a magnet for other Canadians. In Ottawa, Rt. Hon. C. D. Howe said the city was getting an influx of 800 families a month. In Victoria Family Allowance Director W. R. Bone put the figure for the province at 650 for July. Mostly (500-odd) they'd come from the Prairie Provinces—224 of them from Alberta.

Acting Mayor: Forty years a Vancouver city employee and an alderman, 66-year-old Charles Jones took over on an acting basis the mayoralty left vacant by the death of Gerry McGeer. Dec. 1 at municipal elections, the people could decide whether to vote him a full term.

Truckers Win Opening Round For Rate Boost

Ontario's truckers, seeking a freight rate increase from the WPTB, have been granted a part of their demands, the Automotive Transport Association of Ontario announces.

Decision on further increases, which would bring in an estimated additional annual revenue of $1.5 millions has been deferred pending further study by the WPTB, the Board states.

The increase granted boosts the minimum fee for single shipments (less than 100 lb.) from 50 cents to 75 cents. These shipments account for 5% of total trucking business in the province.

On the basis of 1945 figures, this will mean increased revenue for the truckers of about $150,000, "a very small part of the total increase which carriers need to offset recent cost increases," according to J. O. Goodman, ATA general manager.

Major demand of the truckers (The Financial Post, Aug. 23) was a boost of 20% in the less-than-carload railway rates now charged for less-than-truckload shipments. These account for 50% or more of the $20.7 millions annual revenues of the truckers. The WPTB has undertaken to make "an immediate and speedy examination of this aspect," promising a decision within three weeks.

A Board statement said it was satisfied that "the over-all financial position of the companies involved indicates there is a need for relief . . . the proposed general increase, however, raises complications, particularly in relation to commodities which are still under price ceilings."

Basis of the truckers' request was a pay boost to employees averaging 27% which, on top of war-boosted operating costs for gasoline, service, trucks and parts would, truckers contended, put them in the red.

Cheese Stock Freezing Won't Affect the West

From Our Own Correspondent

SASKATOON — Freezing of all cheese stocks in Ontario and Quebec is not likely to have any effect on cheese sales in the West, dairy pool officials state.

The freezing action was taken to fill contracts with the United Kingdom and it probably will mean that the West will have to get along with cheese produced in the prairies and British Columbia.

SCHOOL COMMISSION OF DUMONTIER, Que. has sold by mutual agreement $70,000 of 3% 20-year serial bonds, dated July 1, 1947 at par. Proceeds are for the construction of a school. The Provincial Secretary has given a grant of $49,000 for this construction, payable $4,900 yearly during 10 years and totally earmarked for servicing the loan. The School Commission has no other long-term debt.

Toronto Leads In Metropolitan Phone Service

Toronto has more telephones than any other city in Canada, states Frank H. Rowe, manager Bell Telephone Co., Toronto. With 76 households per 100 using telephone service, the city ranks first in percentage of phones for population among cities of more than 600,000 in North America.

At present Toronto has 237,300 phones in use and 14,500 unfilled applications. Montreal has 277,268 with 35,000 on the waiting list.

Hollingsworth Co. Under New Control

From Our Own Correspondent

WINNIPEG—George H. Stewart, founder, president, and managing director of Hollingsworth & Co., retail ladies' wear and fur merchants, has sold the business he started 32 years ago to a Winnipeg man.

The sale was made by transfer of the shares of stock in the Manitoba incorporated company which Mr. Stewart started in 1915. Name of the purchaser and the consideration are not disclosed.

The business is to continue under the present name and with the same staff. The sale involved stores in Regina and Calgary.

Hollingsworth & Co. was incorporated in Manitoba in 1915 with an authorized capital stock of $15,000. By supplementary letters patent it was increased to $100,000 in 1923. All but $5,000 of the authorized stock was issued and is fully paid.

Lumber Output Record in '45

Through the war years Canada's lumber industry more than doubled its annual gross take. Over-all value of production jumped from $100.1 millions in 1939 to $231.1 millions in 1945, (net $96.5 millions), a DBS preliminary report shows. Highlights are:

Value of lumber sawn in 1945 hit a new record: $181 millions against 1944's previous record of $170.3 millions and $78.3 millions for 1939.

Leading in growth was British Columbia: $104.9 millions (1939 —$54.7 millions). Quebec showed a triple jump, from $17.1 millions in 1939 to $56.1 millions. Ontario nearly doubled, from $16 millions to $29.7 millions.

Figures of actual cutting have shown little increase: 3,976,882 M fbm in 1939, 4,514,160 in 1945.

In the year under review $54 millions was paid out in salaries and wages to 44,040 employees of 5,295 mills. More than one third of this labor force was employed in B. C. mills (16,575).

Cost of materials used in production was in the ratio of 54.5 to gross value of production.

One third (1,873) of nation's lumber mills were located in Quebec, top-producing province in pulpwood.

B. C. which had 618 mills led in sawn lumber, shingles, ties and lath production.

Average output of the 4,997 mills in the country producing sawn lumber was 912 M fbm in 1945.

Mills producing shingles numbered 554 in 1945—150 less than in 1944, but their average annual output per mill jumped from 3,874 squares in 1944 to 4,811 in 1945.

Laths were produced in 128 mills (six less than the previous year) and average production was up slightly, from 826 M to 920 M.

Total combined value of these building products were $12.5 millions.

Prepared pulpwood accounted for $12.4 millions gross value.

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Two Specialty Shops in Montreal

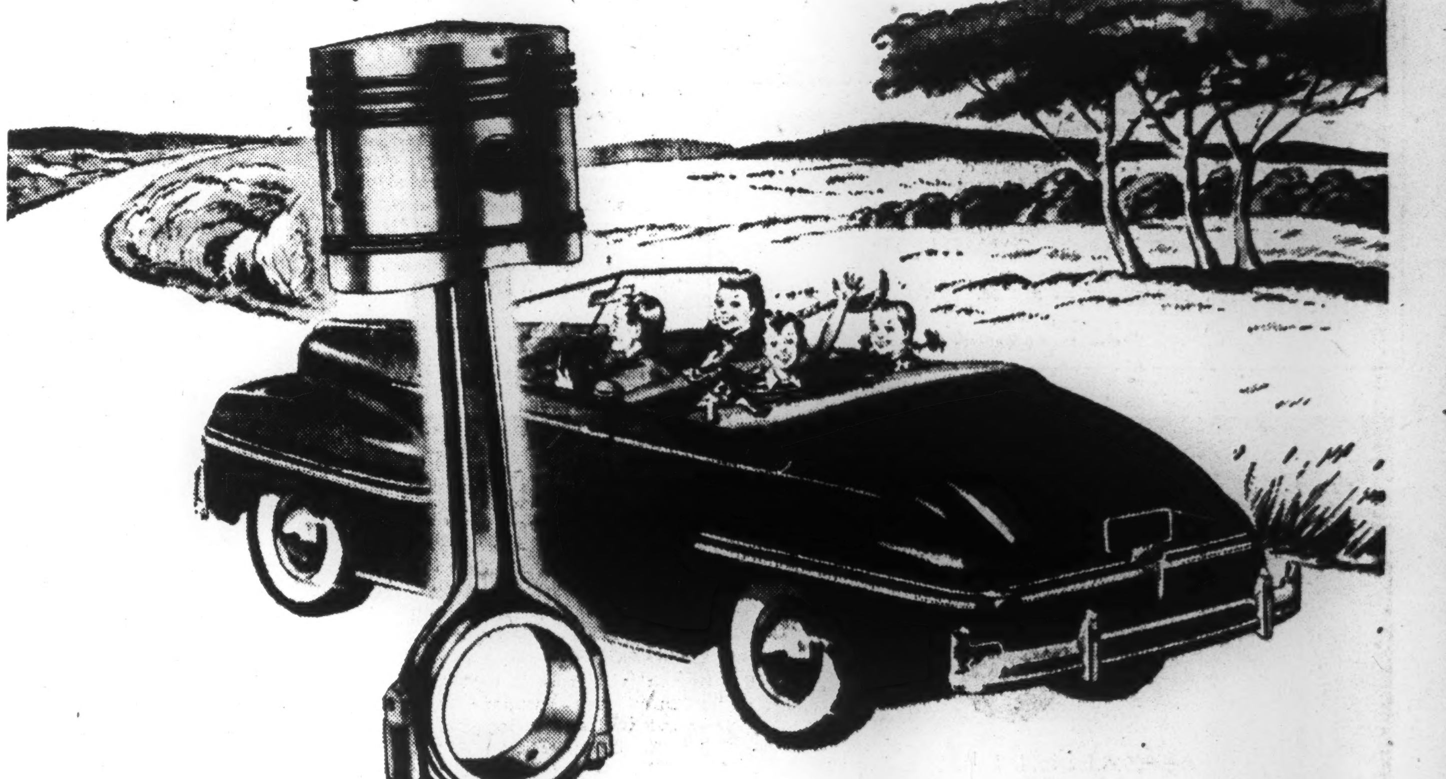
HIGH grade shoes of proved reliability and excellent fitting . . . well groomed men wear CASE shoes for all occasions.
THE NEW Henry Marks LIMITED
Glen & Case
MOUNT ROYAL HOTEL

Tobacco Acres Up 3,000 This Year in Ontario

From Our Own Correspondent

CHATHAM — Ontario burley tobacco growers have planted 13,500 acres this year compared with 10,500 acres in 1946, Martin A. Drew, chairman of the Ontario Burley Tobacco Marketing Association, announces. Last year's crop was valued at more than $3 millions — largest sum paid the growers in 15 years.

it gets SMACKED 1000 times a minute!



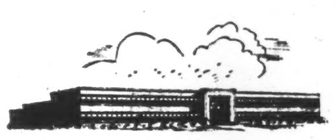
EVEN at normal cruising speed, the pistons of your car take a cruel licking. With each explosion one of them gets smacked down with pile-driver force —pressure runs more than a ton and a half. Heat builds up to 600° and higher. And the pistons take this hours on end—one thousand smacks and more every minute.

Aluminum pistons are made to stand this sort of punishment, and more. That's why they are used in airplane engines, too.

Another reason is their lightness, which in turn means power economy. Here's why:

You can push a modern, lightweight aluminum vacuum cleaner back and forth with almost no effort. (An engineer would explain it in terms of low inertia.) And inertia is important in a piston, which must reverse its direction every split second. The less force needed to stop it and head it the other way is that much power saved to drive plane or motor car with that much greater pep and speed.

New alloys — new applications
Aluminium Laboratories Limited, our associated company, is continually working on new alloys for new uses. This is just a small part of the all-round research which metallurgists, chemists and engineers carry on in the largest commercial research laboratory in Canada. Their efforts are of direct benefit to Canadian manufacturers, supplying answers to a thousand scientific and production problems. You benefit too—in new products, better products, less expensive products made with aluminum.



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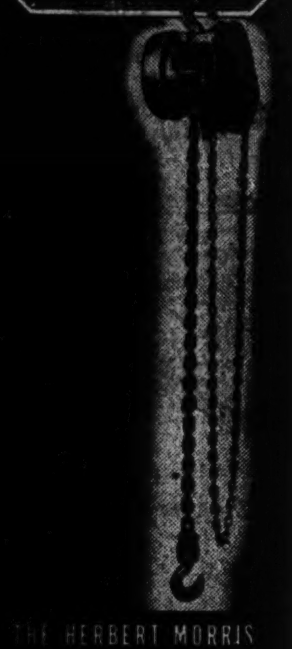

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Insecticide Lingers

"Synklor" is both a contact and stomach poison for insects; boasts prolonged residual action, clinging to walls, ceilings, and window screens up to three months and to outdoor foliage for two weeks. U. S. makers claim product is particularly effective against roaches, ants, moths, carpet beetles, and grasshoppers. It is being tested on many other insects, showing promise against house flies, cotton boll weevils, Japanese beetles, cucumber beetles, etc.

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Recorder Automat

Put coin in slot and new fully automatic recorder is ready for action. Instrument flashes simple instructions enabling the user to make a clear voice recording by speaking through a standard telephone handset. Recording plays back, and then is delivered through a chute in the front of the instrument. Another coin-operated dispenser will supply special envelopes in which to mail these U. S.-born "Recordiograms."

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Refrigerator Bags

Plastic bags marketed in United States are intended for use in storing food in refrigerator. They are unaffected by temperatures ranging from 60 deg. below zero to 200 deg. above; may be washed and re-used many times.

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Pipe Wrench

New type of internal pipe wrench is said to have sufficient strength to strip a thread without losing its grip; consists of a screw-type mandrel that forces outward three gripping digs until they bite firmly into the inside of the pipe; then, with the application of any standard wrench, the pipe or nipple is quickly turned loose and removed.

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Builder's Tool

"Bord-Jak" uses simple jack lever principle to apply pressure to flooring or siding boards, holding them in position and leaving hands free for nailing; allows closer-fitting joints without blocking or hammering to obtain proper alignment. Badly warped boards can be forced into line; tongue-and-grooved or square-faced lumber brought into perfect fits. Tool can also be used to spread or squeeze out-of-line studs.

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Push-button Lock

Keyless electric door lock claims to be pick-proof and burglar-proof; operates on combination push-button mechanism connected to small control cabinet inside the building. Dial with buttons numbered from one to eight is mounted on outside of doors; touching three consecutively opens lock. Alarm bell can be attached to operate if wrong buttons pushed. Chicago maker offers one week delivery.

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No-drip Spout

Molded reservoir in the lip of U. S.-made plastic spout catches last few drops; prevents dripping. Device comes in four sizes: can be attached to the top of almost any household bottle. When not in use, spout is covered with tight-fitting cap that protects liquids from dirt or food odors.

• • •

Steady-flow Strainer

No need to interrupt flow of liquid to clean filters on new U. S.-made valve sediment strainer. Fixture has two straining baskets; by diverting flow from one basket to the other, filters can be readily cleaned. Valve action is nonfreezing, says Pennsylvania maker, and strainer is available within four weeks in regular sizes from one inch to six inches. Air valves relieve excess pressure.

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Whisks With Static

Whiskbroom removes dirt or dust from cloth by static electricity, created as plastic bristles move across fabric. Los Angeles maker says this draws dirt from crevices which cannot be reached by ordinary sweeping motion. Handle is also plastic, and brush can be cleaned in soap and water.

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Plastic Demobilized

Selectron resins, versatile plastics developed for radar and aircraft applications, are being converted to peacetime uses such as: laminating hard-finish; stain-resistant decorative material for walls and table tops; preserving specimens of all kinds in anatomy schools and laboratories; coating cinder-brick to produce a durable, decorative building material; plastic bowling balls, golf clubs, boats, jewelry, aircraft parts, automobile bodies, protective films for bottle caps.

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Air Conditioner

Air conditioner for scientific and industrial applications operates on the principle of saturating air with moisture and then, by reheating, producing the exact condition of relative humidity and temperature needed. Applications are in industries and laboratories handling hygroscopic materials including paper, textile, forest products, photographic film, rayon, Cellophane, foods, drugs, instruments, and various chemical processes.

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Revolving Closet

Every item in new U. S.-made closet is within easy reach. Unit has a circular rod for hanging clothes, a circular shoe-holder, and a round shelf for hats. Everything turns to the front as it is needed. Revolving kitchen cupboards and heavy duty basement and pantry storage units also make use of the same principle.

• • •

Window Filter

Aluminum-finish filter unit fits any window by means of adjustable sliding panels; employs five rustproof layers of metal wire and fine mesh to screen dust, soot, and pollen out of air entering room. Durable edging of rubber fits it tightly into the window frame to repel snow or rain. Easily cleaned under a hot water tap.

• • •

Gauge-faucet

Gauge-faucet for 55-gal. drums eliminates guesswork and messy yardstick measuring. The gauge, located atop the faucet for easy reading, is made of Zamac and thick plastic; said to be virtually indestructible with normal use. Because it operates with Neoprene diaphragm, U. S. makers do not recommend its use with lacquers, thinners, and other liquids injurious to Neoprene.

Power Lines Now Carry Phone Circuit

Bell Telephone Completes First Canadian Joint Installation

ST. FAUSTIN STATION, Que. —The first telephone service of its kind in Canada is working here, the result of a joint undertaking by The Bell Telephone Co., and La Coopérative de l'Electricité du Lac Supérieur. Known as "M 1 Carrier," the new feature of the service is the use of electric power wires to carry telephone conversations, a development that may help to bring both power and telephone service to sparsely settled areas of the Dominion where line building costs under older methods are uneconomical.

Farmers, villagers and summer residents welcomed the new service in this picturesque Laurentian resort region 70 miles north of Montreal.

Marking a successful close to months of planning and weeks of installation and testing work, the service opened without ceremony but with apparent satisfaction to users on a line running from St. Faustin Station 10 miles northward to Lac Superieur, and then on two branch lines that almost encircle the lake.

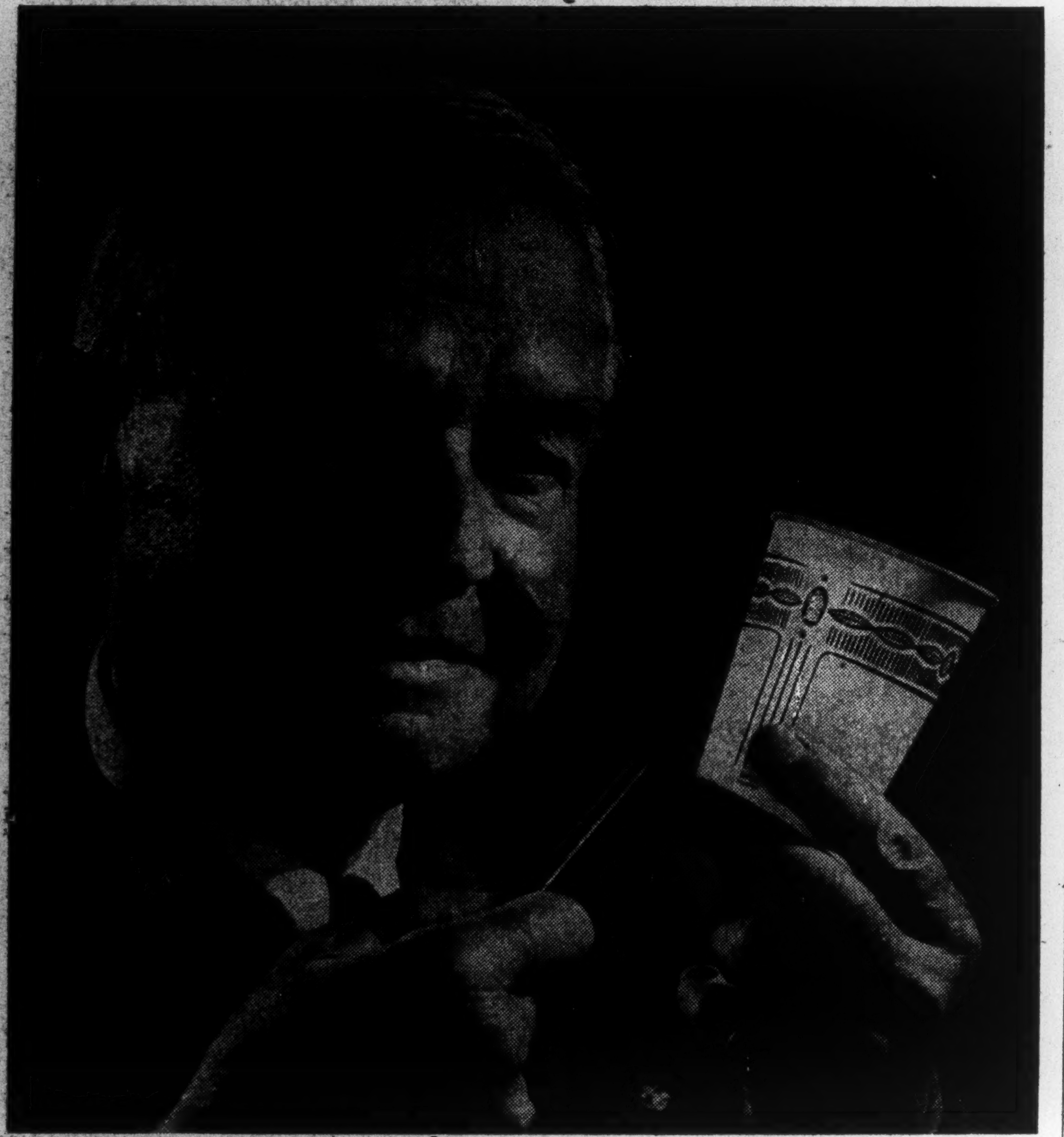
Around the eastern side of the lake, one branch line extends about two miles beyond the Lac Superieur shopping centre. In a westerly direction, a second branch runs about a mile and a half affording telephone communication to the point where the power line belonging to La Coopérative veers northward to the new development of the Ryan interests around Mont Tremblant.

By the new system, telephone conversations are superimposed on the power circuit at various frequencies, each of which serves a number of subscribers. The entire apparatus for converting telephone current and passing it to the power line is contained in a box approximately five feet long by two feet, mounted on a power-line pole at the junction of the telephone and power services.

Apparatus contained in a small box in the subscriber's home transfers the telephone conversation from the power circuit to the telephone instrument.

A Bell company spokesman said that M 1 Carrier is essentially suited to less thickly populated communities than Lac Superieur, but the system was installed there as the quickest means of giving service.

Eventually the new system will be used in sparsely settled areas of the Dominion to carry electric power and telephone service jointly on a single circuit, thus providing the dual service at an economical rate.



"It's good business to protect our employees with DIXIE CUPS and VORTEX CUPS"

Absenteeism and inefficient work are largely the result of colds and other infections caused by contact with germ-laden objects. So to protect their employees and at the same time help themselves, thousands of business men now make sure that germ-free individual Dixie Cups and Vortex Cups are used at all water coolers and eating places.

DIXIE CUP COMPANY (CANADA) LTD., 100 STERLING ROAD, TORONTO, ONTARIO

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"A Star... Encased in Brass"

For hundreds of years, the navigator has depended on the compass—his ever-shining "star encased in brass". This most useful copper alloy is non-magnetic and does not affect the compass needle.

In the ingenious gyrocompass, copper and its alloys, brass and bronze, play essential roles because of their exceptionally high electrical conductivity and non-magnetic properties. In fact, these durable metals are used in most nautical instruments and in many other shipboard applications because they are rust-proof and highly resistant to corrosion.

Copper and its alloys possess other basic qualities, too—toughness combined with workability, ductility and high thermal conductivity—properties vitally valuable to industry.

That's why many of the new and improved products now available utilize copper, brass or bronze. And Anacondas, the company whose name is most closely identified with these many-purpose metals, has the experience and the facilities to make them available for use in the multitude of useful things that help contribute to our high standard of living.

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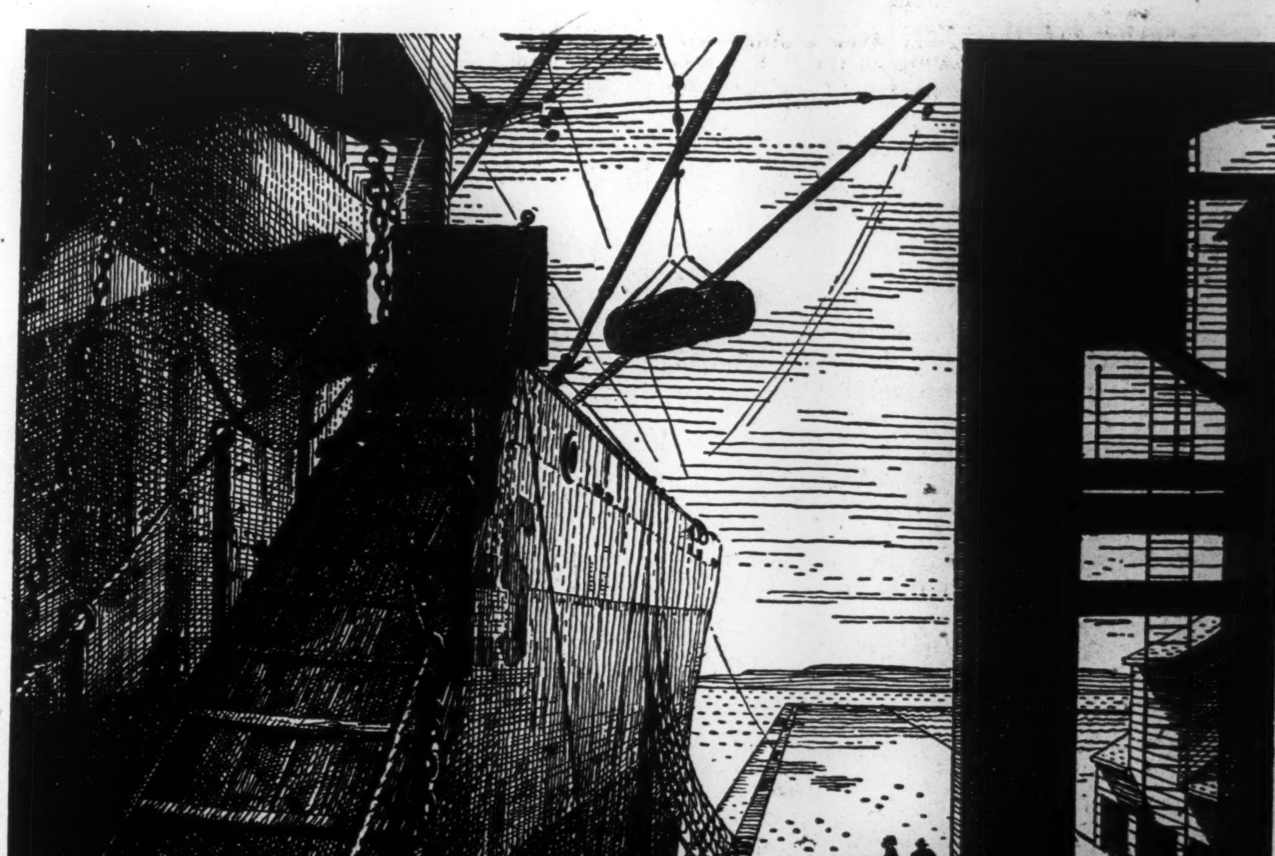


"Shipping Paper", drawn by Franklin Arbuckle, R.C.A., from his original painting for the pulp and paper industry.

VITAL CARGOES

Every day in the year six hundred freight cars are loaded with the output of Canada's pulp and paper mills. Every day some hundreds of other freight cars are loaded with supplies for the mills. In addition, lake and ocean vessels handle a large proportion of the inbound and outbound traffic created by the operations of the industry.

Pulp and paper's annual transportation bill is $80 million. It is the leading shipper of manufactured products of Canada.

Because pulp and paper is the leading buyer of goods and services and the leading exporter in the land, the welfare of every Canadian depends on the well-being of this great national industry.

PULP & PAPER INDUSTRY OF CANADA

109 mills, small and large, from coast to coast.

The Financial Post

Vol. XLI | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 6, 1947 | Fifteen Cents an Issue, Five Dollars a Year | No. 36

What Is a Luxury?

Ban On Some of Our U. S. Imports Mooted — What's Vulnerable?

Everybody agrees that Canada's buying spree in the United States has gone too far too fast. There have been calls that Ottawa do something about it, by putting an embargo on our purchases of "luxuries" and "nonessentials" from the United States.

But what is a "luxury," what is a "non essential"?

Is lipstick nonessential? Perhaps, but a lot of women — and men — would uproariously protest any government action banning its use.

The $259,000 of cut flowers we bought in the U. S. the first six months this year may be a nonessential. So perhaps is the gasoline (made from imported raw materials) that Sonny used last night taking his girl motoring.

The Ottawa officials who have been looking at this problem say that even if we were to put back on all the wartime restrictions designed to slow up our U. S. purchases, we still wouldn't save enough U. S. dollars to meet our present need. The bans and the barriers would have to be very considerably extended.

Another point about U. S. imports is that we might do without some U. S. goods and materials if we were prepared to pay a much higher price to get the same item elsewhere.

For example: We're buying iron ore in the U. S. at an average cost (for customs purposes) of $3.20 a ton. France would gladly sell us North African ore but the comparable laid down cost would be nearer $9 to $10 a ton. Similarly with a certain chemical that costs us 9 or 10 cents a pound in the U. S. We used to get this from Belgium and would like to do so again. But with the Belgian franc at present prices the price would be 14 cents.

Eventually, on both counts, we hope to supply the needs from our own resources. But that's a long-term solution that won't arrive in time to meet the present emergency.

Thus almost every customs classification and trade item contains some element of trade which is both normal and abnormal, "essential" and "nonessential." About all that can be said by way of generalization is that unless or until the Government is willing to make drastic and arbitrary curbs on existing Canadian demand, the buying spree will continue as long as U. S. prices and supply sources are favorable and Canadian spending power remains high.

Here is what the spending spree looks like in relation to our total purchases in all markets:

SIX MONTHS' IMPORTS, 1947
(In Millions of Dollars)

	1947 All imports	1947 From U.S.	1947 % from U.S.	% from U.S. in 1938
Agric. Veget. Prod.	173.6	84.1	48	37
Animal Prod.	47.2	31.3	66	50
Fibres, Textiles	220.3	140.4	64	35
Wood, Wax Prod.	45.3	41.9	93	90
Iron & Prod.	362.4	346.9	96	85
Nonferrous Met. Prod.	78.9	59.9	76	70
Nonmet. Min. Prod.	191.8	156.7	80	80
Chemicals, etc.	58.1	51.6	89	70
Miscellaneous	78.2	68.2	86	70
	1,256.7	980.7	78	64

Our U. S. imports are broken down into nearly 10,000 separate categories. Some items do not hit one as being clearly essential by any test until it is discovered that they are components for the manufacture of something that would be regarded as essential by any test.

Would you consider these essential, things we just can't do without? These items, or at least part of each, would seem to rate top priority on our essential need list.

Here are just a few important items from the list of our U. S. imports for the first six months of 1947 in millions of dollars:

	$
Car parts, cars, buses	78
Coal and coke	64
Petroleum and products	57
Cotton fabrics	52
Raw cotton	31
Miscellaneous machinery	27
Fresh fruit	16
Mfrs. of iron and steel, N.O.P.	13
Fresh vegetables	10
Radio tubes and apparatus	4½
Telephone, telegraph equipment	3⅓
Vegetable oils	3
Cattle hides	3

That group adds up to around $356 millions.

And here's another group of things which probably would be looked at by officialdom if it were contemplating import controls.

Again the figures are for our imports from the U. S. for the first six months of this year, this time in thousands of dollars:

	Thousands of dollars
Whisky, wines, etc.	1,047
Boots, shoes, for women	1,533
for men	410
Toys, miscellaneous	963
Photographs	753
Cigar leaf	520
Sauce and catsup	495
Sweet biscuits	488
Writing papers	451
Paintings	393
Precious stones, unmounted	387
Buttons	380
Cut flowers and foliage	259
Eggs in shell	241
Bells and gongs	223
Perfumes	206

That group of items adds up to only $10,184 thousands.

Then we move into what some might consider middle-ground items, depending on their interests. Our U. S. imports of furs were $10.5 millions, nuts $6.7 millions, artificial silk fabrics $5.5 millions, linoleum $1.1 millions, phonograph records $931,000.

Very clear the foregoing should make it that there is no easy formula for reducing our imports according to any scale of alleged essentiality. Every way officialdom turns it runs into snags and is confronted with the peril and misery of erecting some horrendous machine of red tapery that would take us back to the all-over regimentation of wartime, or worse.

There are other very real problems to be faced in this connection. There is the inevitability of black markets, bootlegging and all that wretched business that would follow attempts to put our exports through a bureaucratic sieve. There is also the delicate problem of U. S. reaction. They can be touchy. We don't want retaliation.

Starting this week The Financial Post undertakes a detailed study of our trade position vis-a-vis United States.

The initial study is a brief review of six months imports to see just what we are buying and why. Next week a study will be made of our exports to see what we are now selling to the U. S. Later we shall explore ways by which Canada might achieve a closer balance between sale and purchases.

Our aim here is to examine and distinguish between the immediate dollar "crisis" and the long-term and chronic problem of continued disparity between our sales and purchases in the vast United States market. Most Canadians would rather see this balance adjusted by "positive" means—improvement of Canadian sales in the U. S. market—rather than by the purely negative approach of restrictions on Canadian buying. Whether this long-term goal can be achieved without a shorter emergency policy of restriction remains to be seen. The Post article will help throw factual light on this most difficult and most emergent of all Canadian economic problems.

Jump in Key Items

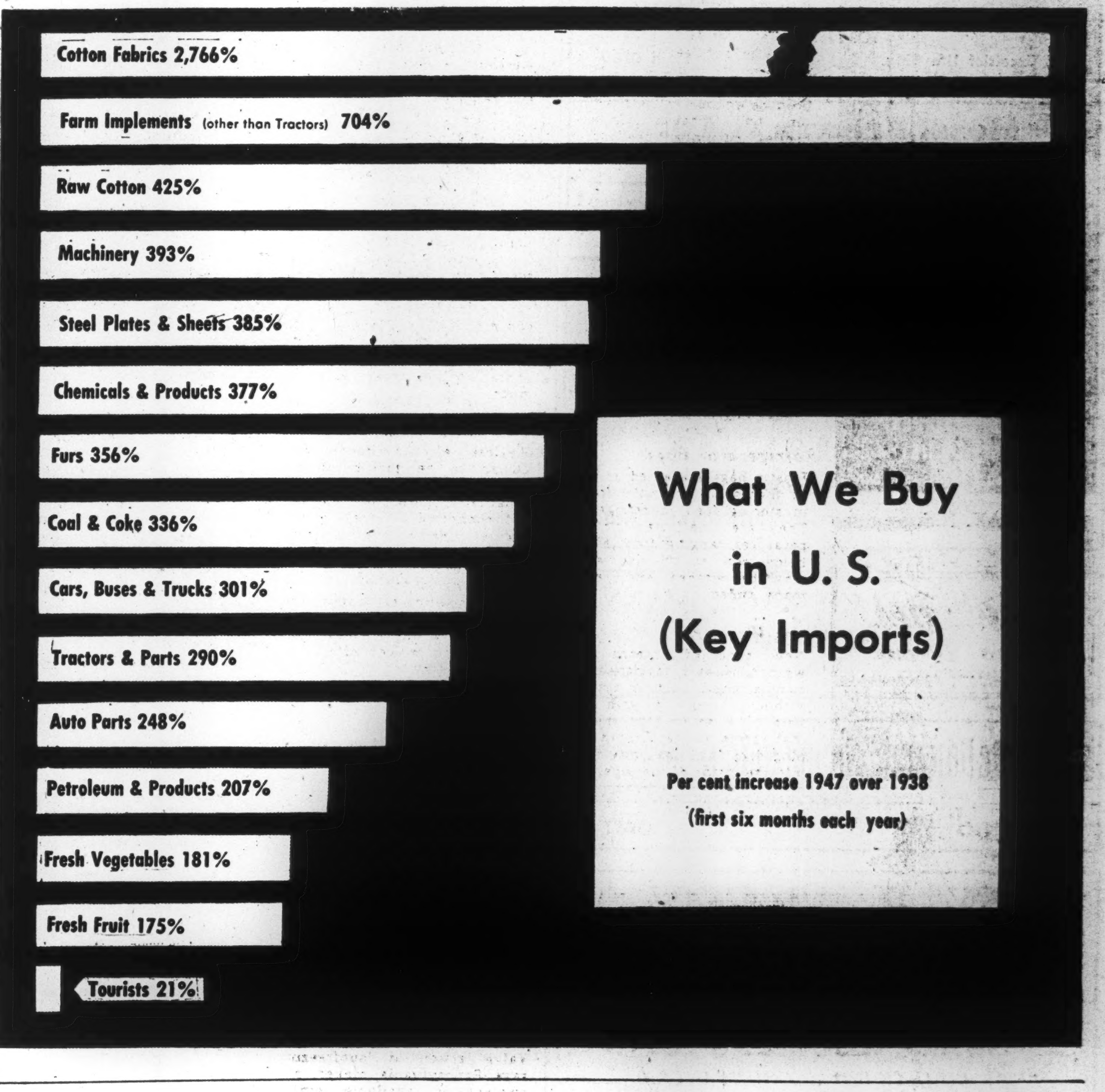
Although there are some 10,000 items, our purchases in the United States fall into a few major classifications. Here they are, in millions of dollars for the first six months of each year:

	1947	1946	1938
Machinery	85.4	53.5	17.3
Coal and coke	63.7	52.1	14.6
Petrol. & prod.	57.2	34.7	18.6
Cotton fabrics	51.6	21.5	1.8
Chem. & prod.	51.6	42.4	10.8
Auto. parts	46.3	34.0	13.3
Tractors & pts	34.4	17.4	8.8
Cars, buses, trucks	31.3	8.0	7.8
Raw cotton	31.0	16.7	5.9
Plates, sheets	19.4	16.1	4.0
Farm implements, other	16.9	9.5	2.1
Fresh fruit	15.7	22.0	5.7
Furs	10.5	8.1	2.3
Fresh vegetables	10.4	18.2	3.7
Tourist purchases	6.3	3.2	5.2

We're Paying More

Increased volume is not the only reason for the growth of Canada's spending bill in the United States. The following table shows how prices have risen in just a few of the items we buy in large quantities:

	1947	1946	1938
Grapefruit (lb.)	2.3c	3.4c	1.9c
Oranges (cu. ft.)	$1.60	$2.30	86c
Fruit juices (gal.)	50c	95c	55c
Peanuts (lb.)	15c	16c	6c
Raw cotton (lb.)	30.8c	23.4c	9.5c
Cotton fab. (lb.)	$1.21	$1.03	42c
Pass. cars	$1400	$1050	$700
Tractors	$1050	$985	$790
Soft coal (ton)	$3.70	$3.00	$1.90
Crude oil (gal.)	5.4c	4.2c	3.6c



Here's Where Our $ Billion Went

More Goods at Higher Prices Boosting Our U. S. Bill All Along the Line

By KENNETH R. WILSON

Where did that billion dollars go that Canadians spent on U. S. goods in the first half of 1947?

Historically, this billion dollars set a world record for the trade of any two nations on earth. No country in the world ever before bought a billion dollars worth of merchandise from another country in six months.

Economically, this Canadian spending spree has become Canada's Number One problem. It would be fine to spend a billion dollars on peanuts, coal, pocket knives, radios and motor cars, etc., if there were any way of paying for these goods.

But our sales to United States in the same period were only $482 millions. True, there were some "invisible" balancing items such as tourist trade, etc., but the long-term fact is that this "unbalance" threatens to be chronic — something which can't be settled overnight or on any emergency basis.

Temporarily, we are meeting this balance by dipping into our wartime reserves of U. S. dollars. This reserve probably will be down to bedrock about the end of the year.

So the spending spree can't last very much longer. We've either got to find ways of increasing our exports to United States or else restrict our purchases. A third, though temporary, alternative would be to float a loan.

How We Spent Our U. S. Dollars

Let's have a look at the way Canadians spent their billion dollars between January and June.

Biggest chunk of spending went for "iron and its products." Our total spending in this one classification was $346 millions. This was over a third of our total buying.

Broken down, the biggest items in this general category were as follows: machinery $85.4 millions; farm implements $51.3 millions; motor car parts $46.3 millions; cars, buses and trucks $31.3 millions; plates and sheets $19.4 millions.

Looking into these and the other items in this broad category, it's apparent that Canadian purchasing ran the gamut of every kind of useful raw material and machine to a lot of things that could obviously be classed as "luxury" or that went into production of Canadian "luxury" goods.

Very important is the extent to which higher prices boosted the cost of these goods.

Thus, the average price of 16,081 passenger cars imported in the first six months of 1947 was $1,400. Back in the first six months of 1938 we imported 8,544 cars and the average cost, according to customs entries, was only $700. Here are the details:

Automotive Imports from U. S. A.
(First 6 months of each year)

	1947	1946	1938
Trucks ($ m)	5.3	2.0	1.1
number	2,950	924	1,006
Passenger Cars			
(1) Under $1,200 ($ m)	6.9	3.3	5.5
number	6,408	3,419	8,212
(2) $1,200 to $2,100 ($ m)	13.4	1.3	.5
number	9,355	883	332
Total cars * ($ m)	21.1	4.6	6.2
number	16,071	4,302	8,601
Buses ($ m)	4.8	1.5	.6
number	552	187	84
Parts ($ m)			
Bus	.6	.3	.5
Truck	3.6	3.0 }	
Passenger	42.6	19.6 }	12.6
Total parts	46.8	22.9	13.1

Similarly with tractors. The average 1947 price was $1,050 compared with $790 in 1938. And in 1947 (six months) we bought 21,917—almost two and a half times the number bought in 1938.

More Goods at Higher Prices

That emphasizes a fundamental about this import situation: prices are higher in most items but we are buying far greater quantities of goods—even at these higher prices —than ever before in history.

One partial exception to higher prices is fresh fruits. Prices for these are higher than in 1938, but there has been a sharp decline in prices compared with 1946. Here are the highlights of Canada's purchases of fresh fruits and vegetables:

FRESH FRUIT AND VEGETABLES, ETC.
(First Six Months)

	1947	1946	1938
Grapefruit ($)	1,900,000	3,100,000	600,000
m lb.)	30	91.6	31.3
unit price	2.3 c lb.	3.4 c lb.	1.9 c lb.
Lemons $	1,000,000	1,600,000	600,000
boxes	210,000	280,000	182,000
Oranges $	9,600,000	15,300,000	3,000,000
in cu. ft.	5.9	6.6	3.5
unit price	$1.60	$2.30	86c.
Strawberries $	800,000	334,000	400,000
m lb.	4.2	1.3	4.9
All Fresh Fruit ($ m)	15.7	22.0	5.7
Celery $	2,200,000	2,000,000	500,000
m lb.	31.5	40	20.4
Lettuce $	2,100,000	2,000,000	600,000
m lb.	47.7	49.4	25.4
Carrots $	1,000,000	1,500,000	300,000
m lb.	44.8	48.6	18.6
All Fresh Vegetables ($ m)	10.4	18.2	3.7
Prunes $	2,600,000	2,000,000	300,000
m lb.	16.7	27.3	8.6
Peanuts $	6,000,000	2,500,000	5,448
lb.	38,600,000	15,300,000	84,000
Soya Beans $	3,000,000	600,000	29,500
m lb.	53	14	1.6
Indian Corn $	7,400,000	1,600,000	800,000
m lb.	4.4	.8	1.4

Our next important group of purchases from the U. S. was the "nonmetallic mineral" group. In plain words that means coal, crude oil, etc. Coal prices are twice what they were in 1938. The average price of imported U. S. bituminous nine years ago was $1.90 a ton. This year it was $3.70 (and going higher). But more important, our tonnage buying has risen geometrically: 4.3 million tons in 1938; 8.4 million tons in 1946 and 10.8 millions in 1947. These figures are all for the first six months of each year.

The same with crude oil.

We bought 618 million gallons of crude oil in the first half of 1947 at an average price of 5.4 cents a gallon. In 1946 the corresponding figures were 545 million gallons at 4.2 cents. In 1938, 350 million gallons at 3.6 cents a gallon.

Comparative figures for coal and petroleum follow:

COAL AND PETROLEUM IMPORTS
(Six Months of Each Year)

	1947	1946	1938
Anthracite Coal (domestic) $ m	17.9	13.4	4.5
tons	1,800,000	1,400,000	792,000
Anthracite (other) ($ m)	1.6	2.5	3.3
tons	300,000	437,000	95,000
Bituminous ($ m)	40.0	30.8	8.3
tons	10,800,000	8,400,000	4,300,000
unit price (ton)	$3.70	$3.60	$1.90
Coke ($ m)	4.2	5.4	1.5
Crude Petroleum ($ m)	33.4	23.2	12.5
m gals.	617.6	545	349.7
unit price (gal.)	5.4c	4.2c	3.6c
Other Petroleum Prod ($ m)	23.8	11.5	6.1

Next big outlet for Canadian spending power was textiles. With the British source of supply radically lower, if not entirely eliminated, and with Canadian sources of supply inadequate to meet the demand, our dollar purchases of textiles in 1947 were almost 10 times the corresponding total in 1938. Even compared with 1946 when supplies in the United States were much tighter, we boosted our buying total by two and a half times.

Here are some highlights of textile purchasing in the U. S. market:

TEXTILE PURCHASES
(First six months in each year)

	1947	1946	1938
Raw Cotton ($ m)	31.0	16.7	5.9
m lbs.	100.5	71.3	61.9
Unit price (lb.)	30.8c	23.4c	9.5c
Cotton Fabrics (Over 80c. lb.) (m.$)	22.1	11.1	*.4
m lb.	13.1	7.8	*.4
Unbleached Cotton Fabric ($ m)	19.4	4.5	*.4
m lb.	22.6	7.5	*1.9
All Cotton Fabrics ($ m)	51.6	21.5	$1.8
m lb.	42.4	20.8	*4.3
Silk Stockings $	900,000	900,000	8,252
dozen pairs	101	100	1,186
Worsteds, Serge ($)	3,000,000	75,000	1,531
lb.	865,000	23,000	714
Artificial Silk Fabrics ($)	5,500,000	2,300,000	191,000
lb	2,300,000	1,000,000	100,000
Linoleum ($)	1,100,000	441,000	54,000
m lb.	7.5	3.8	.6
All Textiles ($ m)	140.4	57.8	15.1

It is this sort of increase that leads Ottawa officials to the view that we have by no means seen the end of the Canadian buying spree, unless steps are taken to curb it. They argue that as supplies of textiles and other goods become freer in the U. S. and so long as high Canadian buying power continues, there will be a continued upsurge of spending.

Canadian tourists visiting United States won't really make their mark on this spending spree until midsummer. But even in the first six months of the year they bought $6 millions of goods back with them compared with $3 millions a year ago and $7.7 millions in 1938. Details follow:

CANADIAN TOURIST PURCHASES IN U. S.
(First Six Months)

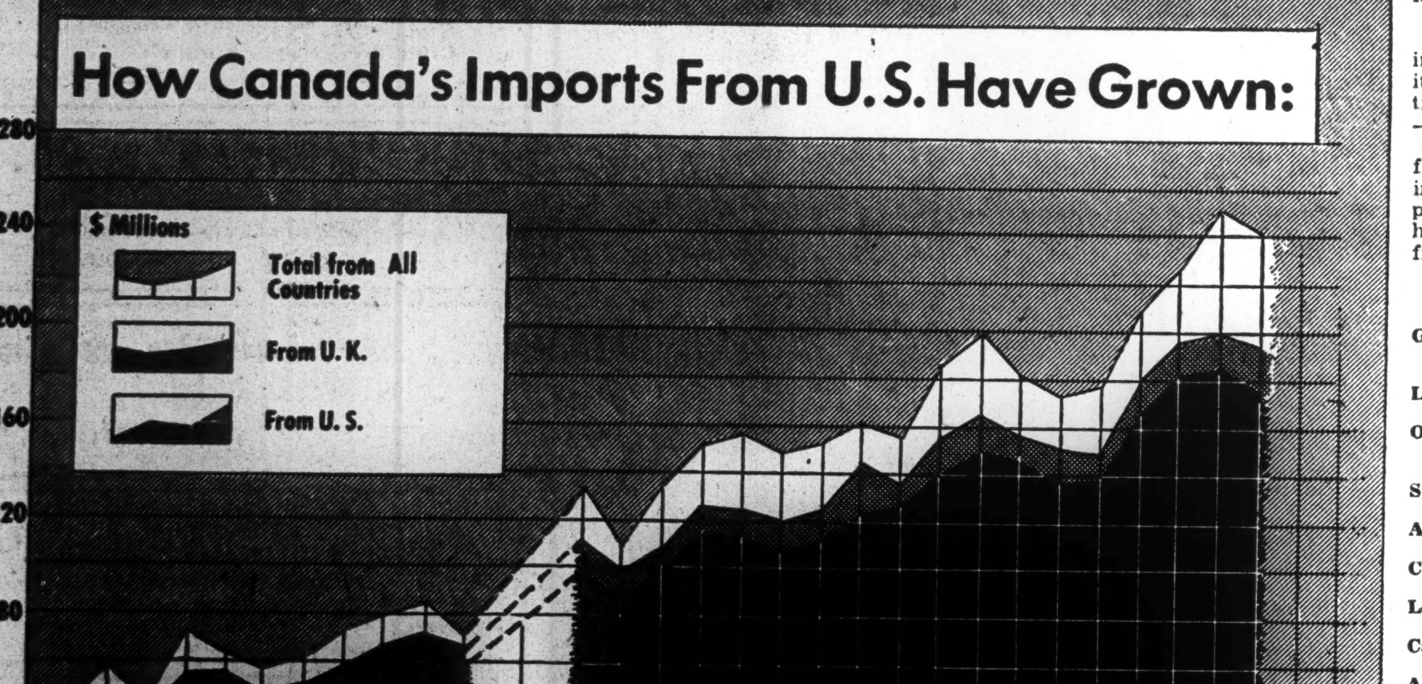
	1947	1946	1938
Tourists			
Auto Accessories	38,311	14,249	25,149
Auto Tires Tubes	35,881	15,020	37,000
Boots and Shoes	533,107	335,900	334,000
Clothing	2,707,370	1,448,000	1,591,000
Radio Sets	575,245	133,400	223,000
Household Furniture	737,473	270,200	319,000
Miscellaneous	1,701,306	945,900	5,174,000
	6,328,000	3,162,600	7,703,100

The chief exception to this rule seems to have been Canada's Governor-General. In fact, Lord Alexander seems to be the only Canadian who isn't increasing his U. S. purchases. For the first six months of the year "Articles imported for the Governor-General" were only $258 compared with $742 in 1946.

An accurate mathematical balance sheet on the pros and cons of dollar parity is not possible. But taking simply the bald figures as a hint of what it has done rather than as a precise measurement, here are what the facts show.

Our six-months imports from the U. S. were almost a billion dollars. The bald figure suggests, therefore, that parity saved Canadians some $100 millions on the things we bought in the U. S. alone. We sold to the U. S. $482 millions worth of stuff. The former 10% discount would have theoretically cost us $48 millions on our U. S. exports. Theoretically, therefore, and using only these bald figures, parity shows a very substantial contribution to our dollar supply.

(The continued readiness of Canadians to pay soaring American prices for everything and anything that takes their fancy is pretty convincing evidence that their determination to buy would not be deterred by a further price increase of 10% as a result of a 10% currency depreciation. While the flood of Canadian purchasing power continues at anything like its present torrential level, therefore, any modest—e.g. 10%—change in our dollar seems to offer no help for our dollar shortage. Really drastic alteration in its level, disregarding all international agreements and other ramifications of such a move, would wallop us hard where it hurts. A 40% depreciation, just as an example, would presumably soon produce an increase of something like that amount in the cost of gasoline or coal.)



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Are Your Shareholders Salesmen?

More Than Dry Annual Report Needed to Keep Up Interest

Many stockholders are interested only in their dividend cheques. But there are many others who are interested in the company, and the part it is playing in the over-all economy and life of the country. John W. Darr, president of the Institute of Public Relations, in this article published in Dun's Review (Dun & Bradstreet Inc.) discusses the position of "The stockholder As a Friend":

By JOHN W. DARR

In the past few years, more Americans have been "exposed" to investment in American industry than ever before in the nation's history. In unprecedented numbers, they have come into the security markets—some as speculators, some as long-pull investors. Many of them have withdrawn. Others, including at least a minority of speculators who have been converted into investors, remain as part-owners of business enterprises.

In these new owners, industry has acquired a new public—a public that, so far as present-day management is concerned, is made up, at least in part, of strangers; and the emergence of this new public confronts management with an obligation and an opportunity. There is the obligation to review its stockholder relations and the opportunity to improve those relations and reap substantial benefits both for the individual enterprise and for industry in general.

One need not emphasize that, to corporations, the good-will of these new investors is highly important.

While on industry's horizon the new investors appear as strangers, it seems safe to assume that they come as industry's potential friends. The very fact that they have invested in corporate securities is evidence of their belief that, in the main, industry is soundly managed, progressive, and forward-looking. Industry will be wise to keep them in that frame of mind.

In their respective communities, these shareholders are solid citizens. Their opinions, including their opinions about such matters as the free enterprise system, are respected. They vote. They write letters to their congressmen. They teach school. They preach sermons to congregations. They publish newspapers. They deal with retailers through whom many of the industry's products are sold. To the end that each of them, in his own community and in his own circle, may become and remain an articulate "missionary" in industry's interest, industry will be wise to cultivate and hold their respect and esteem—and at all times to keep them fully informed about industry's aims and ideals and accomplishments.

And how shall industry proceed?

Yes, I know about the annual report. I know, too, that in recent years the quality of many annual reports has greatly improved, But when I look at the others—and they still constitute a great majority—I wonder where, when management sits down to pen its yearly account of stewardship, it parks its social consciousness, its imagination and its salesmanship.

Textually and even typographically, the reports remind me of a literary distinction drawn some twenty years ago in a delightful little essay published in Harper's Magazine and written by Frederick L. Allen, now that publication's editor. All discourse, Mr. Allen found, could be placed in just two classifications—one produced by what, before the word had taken on a different meaning, he called "goons" and the other by what he called "jiggers."

"A goon," Mr. Allen explained, "is a person with a heavy touch, as distinguished from a jigger, whose touch is light. While jiggers look on life with a genial eye, goons take a more stolid and literal view. A goonish style is one that sounds as if it were the work of a goon. It is thick and heavy. It suggests the sort of oatmeal that is served at lunch counters, lumpy and made with insufficient salt."

Who are the stockholders in your company? Do you try to keep them interested in THEIR company? How? Here, straight from the shoulder, an expert tells some of the things companies should do about public relations — and their annual reports.

Goodwill is Needed

Now, I realize, of course, that corporate business is real and earnest and that, justifiably, stockholders expect their managements to maintain poise and dignity; and so I scarcely need point out that no annual report should strive for cleverness.

But, so long as Company A turns out an annual report that looks somewhat better and reads somewhat better than a telephone directory, then Company B, competing for the interest and good opinion of its segment of this new investors' public scarcely can afford to do less.

Occasionally, to be sure, you'll find a shareholder whose interest in corporate literature is confined to the figure he finds on his dividend cheque. He was the one, who, during the war, wrote to the company president to ask, "Why waste paper?" But surveys have disclosed that most stockholders like—and are favorably impressed by—annual reports that, in physical appearance and in downright informative quality, truly reflect the companies for which they speak.

On this score, one further point: Annual reports are read not only by stockholders. They are read and kept on file, also, by the financial editors of newspapers and by bankers and brokers—all molders of public opinion about investments. Some time in the future, when Company A decides to refinance by retiring preferred stock or by bringing out new issues, the good opinion of these opinion-molders will be valuable indeed.

In brief, to present the best impression possible to this new public with which we are concerned, now is the time to reexamine the annual report with a newly critical eye and, if necessary, overhaul it. So much for the annual report.

Who Holds Your Stocks?

Perhaps we've set the cart before the horse. An annual report is a publication. No editor worth his salt would think of even starting a publication before he had found out, in so far as possible, who his readers would be and what they would be like. Who are your stockholders? Are most of them men or women? What are their occupations? On the average, how many shares do they hold? How long have they held them? In how many companies, other than yours, do they hold securities?

To questions such as these, a survey will provide answers, some of which may prove surprising. I have mentioned "competition" among annual reports. I know of a widely-owned company that long had assumed that most of its "little" stockholders owned no other stocks. A survey disclosed that its "average" stockholder owned stock of 19 other companies.

Armed with accurate information about what manner of people own its stock, management may plan and fashion its annual report and all other corporate literature more intelligently.

We now arrive at the question: Why should the annual report—plus, perhaps, an envelope stuffer enclosed with dividend cheques—be management's only contact with its shareholders?

Why not explore the feasibility of issuing stockholders' bulletins, and issuing them at frequent intervals? I know of one widely-owned company that, for its stockholders' enlightenment, published quarterly, in miniature tabloid form, an illustrated "newspaper."

Voice in Management

Finally, it seems wise for management to explore the possibilities of giving stockholders more of a voice in managerial affairs.

I know of another company that, every quarter, sends to each of its stockholders a questionnaire that bristles with questions concerning such matters as the company's over-all policies, its advertising, its products, its employee relations, its public relations, its dividends, its stockholder literature, its taxes.

Do the stockholders answer? They do! And when they fill out those forms, they speak their minds—and freely.

They write, as one did: "Belief in the management and the quality of products has made me a stockholder for many years..."

Comments of other stockholders were:

"Relations with consumers and stockholders are admirable . . ."

"You have a great corporation. Some day I hope to be a much larger stockholder..."

"The company is in a position to exist, not only as a prospering business, but also as a positive and responsible factor in an enlightened social economy..."

"Keep on selecting men like the present management and exposing them to intelligent groups to tell about the company and its policies, and I'll have no fear about the company's progress..."

They offer suggestions—like these, for instance, on advertising:

"Boost at all times. You have a splendidly managed company and fine products to sell. All the time, sell both—the products **and** the company..."

"Use more colored advertisements in magazines and newspapers..."

"Use more display advertising at points of sale..."

"By all means, keep up the advertising. That's important..."

"Shorten radio commercials. But **always** mention the company name..."

Criticisms Come Too

And they criticize. For instance, on the score of whether or not, in their communities, stockholders should promote the company's products:

"What do you think I am—a peddler? Selling is **your** job, not mine..."

"The products should stand on their own merits. If they cannot do that, **improve** them..."

"I'm not a salesman. I'm just a stockholder. I use the company's products—have done so for years. But that's as far as I care to go in the way of boosting sales If, through your advertising and sales effort, you can keep me sold, then you ought to be able to keep other people sold, too..."

"Me sell goods? I'm just one of the public!"

Just one of the public! Yes, but collectively, what a public he is!

It's a public that, kept informed about corporate affairs, will do its utmost—if given half a chance—to help management solve corporate problems and, seemingly, appreciate being invited to do so.

True, on occasion, it's a public that speaks up sharply. Sometimes its criticisms are unfounded and its suggestions unsound. But in the main, its vision is clear and its attitude toward industry is helpful.

The stockholder is a friend. Industry will be wise to keep him that way. I submit that now, as at all times, friends—helpful friends, articulate friends — are what industry needs most, and needs the most of.

Cdn. Utilities Will Spend $2.5 Millions in Alberta

Canadian Utilities plans to spend approximately $2.5 millions during 1947 and 1948 on its expansion program in Alberta including extensions to generating stations and addition of 600 miles of transmission lines and rural extensions.

The program will provide service to 31 additional communities and 4,400 consumers within the province, The Financial Post is informed. Following is an outline of the construction which the company hopes to complete in 1947 and something of its plans for 1948.

Drumheller District

Construction of new power plant building is well under way, will likely be finished this fall. A 100,000-lb. combustion engineering boiler is being installed, is expected on the line by the end of September. To complete first unit of this new power plant a 7,500 kw. Parsons Turbine is being shipped immediately. It is planned in next couple of years to duplicate this boiler and turbine to give an entirely new plant of 15,000 kw.

Transmission has just been completed in the Experimental Area No. 5 near the city of Drumheller and 25 farms have been connected, Extension to the Swalwell Rural Area No. 1 has been completed toward taking in the hamlet of Sunnyslope. This has added 20 farms in this area. Construction is proceeding in another farm area in the Stettler district which, when completed this fall, will take in about 100 farms.

Work is proceeding on the construction of a transmission line to take in the hamlet of Red Willow and the village of Donalda. In 1948 the company hopes to extend its transmission line to take in three or more towns and to construct new rural areas or extensions to existing areas to connect up about 150 farmers.

Vegreville District

Plans are under way to construct a 4,000 kw. steam plant in the Vegreville District where there is a sufficient supply of cheap natural gas for fuel, the first unit to be put into operation in the fall of 1948 and the plant to be completed in 1949 or 1950 to its total capacity of 4,000 kw.

Work is under way to serve five more communities and it is expected these will be connected up before the winter by the construction of 31 miles of transmission line. In addition, 35 farmers will be added in the Vegreville district during 1947.

There is considerable activity in the oil fields surrounding Lloydminster. These wells are small but good steady producers and, since it takes only three or four days to drill one, it is necessary to construct a great many miles of transmission line to serve them. Shortages of labor and material make it difficult to keep up with this development.

Negotiations are under way to buy the power plant and distribution system in the towns of Vermilion and Bonnyville. Considerable work is being done to raise the voltage of some transmission lines to improve service this fall.

During 1948, it is planned to build 7t miles of 35 kv. line from Vermilion to St. Paul. In addition, 75 miles of 13,200 volt line are in the plans and this line will serve 10 new towns in the Vegreville district. In addition it is hoped to connect up 100 additional farm customers in 1948 in this district.

Grande Prairie District

Work has begun on the construction of 36 miles of transmission line to serve the hamlets of Valhalla and LaGlace together with 50 farmers. During 1948 it is planned to expand this farm area and to add an additional 50 farmers. This will complete the loop from La Glace to Sexsmith. It is also planned to construct 30 miles of 13,000 volt transmission line to connect the town of Rycroft with our transmission system at Sexsmith.

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War Assets' Staff Reduced to 8,000

MONTREAL (Staff)—The staff of War Assets Corporation which grew from a mere handful in July, 1944, to more than 10,000 is now being reduced almost as rapidly as it grew.

Starting from nothing in 1944, the staff of WAC increased to 1,557 by June, 1945, and to 6,074 at March 31, 1946. During the next 12 months it mounted sharply to a high of 10,371, but at March 31, 1947, had receded to 9,919, and is still going down. At the end of July it stood at 8,001.

Of the men employed by the Corporation at the end of the 1946-47 fiscal year, 71% were veterans of the First and Second World Wars, or of both.

Amer. Car Holds No Can. Car Shares

MONTREAL (Staff) — Canadian Car and Foundry Co. in the summer issue of the Canadian Car Journal states that no affiliation exists between it and American Car & Foundry Co.

"While American Car at one time held a substantial interest in the stock of Canadian Car, this was relinquished as long ago as 1925 and there has not been any connection between these companies since that time," it is stated. "Of course, it should be stated also that, while American Car holds no shares in Canadian Car, the best of relationships exists between both companies."

Canadian Car shares are 96.24% Canadian owned, it is revealed.

The remaining shares are distributed as follows:

United States	1.76%
Great Britain	1.68%
Foreign	0.32

The Canadian holdings total 398,009 class "A" shares and 339,004 common, as against for the U. S. 776 class "A" and 12,672 common and for Great Britain 12,890 common. Foreign holdings total 1,215 class "A" and 1,234 common.

Canadian Car have a total issue of 400,000 Class "A" shares and 365,800 common shares.

10 Scholarships Awarded By Imperial Oil

Winners of 10 Imperial Oil scholarships each valued at $2,000, were announced recently. The scholarships, open to children or wards of employees, annuitants, or of deceased employees of the company and its subsidiaries in Canada are awarded on a regional basis for Canada and Newfoundland. They are offered annually to graduates of secondary schools to aid them in obtaining university education.

The winners are:

Maritime provinces and Newfoundland—Marjorie J. Dee, Halifax.

Quebec—Kathleen Eitman, Verdun; and Martha Winifred Lamica, Montreal.

Ontario—Arnold Joseph Reed, Toronto; and Robert Brock Thompson, Sarnia.

Manitoba—Aileen Munroe McClements, East Kildonan.

Saskatchewan — Stella Mildred Cvetkov, Regina.

Alberta, Yukon and Northwest Territories—David MacIndoo Fawcett, Edmonton; and Helenjeane Fortheringham, Calgary.

British Columbia—David Daniel Kristmanson, East Vancouver.

The scholarship winners were decided, unanimously in each case, by a board of awards composed of Dr. R. W. Boyle, chairman, and director of division of physics and electrical engineering, National Research Council; Dean J. J. O'Neill, McGill University; E. Holt Gurney, Ont. Research Foundation, and Dr. Leon Lortie, University of Montreal.

QUEBEC MANGANESE MINES LTD. shares have been approved for listing on the Montreal Curb Market and were called for trading Aug. 28. Listing covers all the three million authorized $1 par shares. Issued capital consists of 1,625,000 shares of which one million are in escrow.

Public Utility Earnings

The Mexican Light and Power Co.

	Apr. 1947	Apr. 1946	Inc.%
Gross Earns.	$1,696,324	$1,491,322	13.7
Oper. Expens. (incl. dep.)	1,417,613	1,236,743	14.6
Int. & Sinking fund	188,000	190,000	
Net earnings	90,711	64,579	40.0
Four Months	1947	1946	
Gross Earns.	6,811,910	5,999,365	13.5
Oper. Expens. (incl. dep.)	5,555,923	4,859,051	14.3
Int & Sinking fund	752,000	790,000	
Net Earnings	503,987	350,315	43.9

Figures subject to final adjustment when annual accounts are made up.

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Office Machines at the CNE

More Work With Less Effort Is Theme of Many Exhibits

In the sprawling buildings of the Canadian National Exhibition are to be found many items of interest to Financial Post readers—latest steps in the conquest of labor in office and plant, streamlining of old products and appearance of new, etc.

Here is published the second of a series of notes gleaned at the CNE. If any one word can serve to classify them, that word must be "automatic," pointing the way to a future in which almost all dreary repetitive work will be assigned to the insensitive machine.

Executone Communication Systems Ltd. is showing its latest "Music-at-Work" and voice-paging combination, Model P-20, unveiled in the United States last November, brought to Canada a couple of months ago, and now shown for the first time at a Canadian exhibition. Feature of the new model is "One-Button-Control" which permits user to issue a voice message from any microphone by merely pressing a button. All other microphones are automatically given notice by a busy signal lamp, and any music program in progress is cut off for the duration of the paging message. Advantages of music in industry are said to be higher productivity by cutting down fatigue, reduction of premature departures and absenteeism, etc. All exhibitors in CNE Business Equipment Building could be reached by communication equipment installed in each booth by courtesy of Executone.

* * *

Pitney-Bowes of Canada Ltd. is using CNE to acquaint the public with its "Mail-O-Mat" soon to appear in Canadian hotel lobbies, railroad stations, etc. Put correct number of pennies, nickels, or dimes in the slot; and this machine meters the public's mail. Also exhibited is the Model RH postage meter, which claims these advantages over the company's previous manually-operated machines (a) meters from one cent to one dollar in a single operation (2) issues metered strips for parcels without requiring separate attachment. Other equipment: Model L.A. Letter Opener which electrically handles up to 700 letters a minute; Model S 120 Postal Scales which spreads out readings up to 20 ounces over a 14-in. card so that exact reading is possible; and Unemployment Insurance stamping machine.

* * *

John Inglis Company's experience indicates public has a lively interest in travelling by trailer. How to be comfortable in a trailer is demonstrated in the Inglis Schult Luxury Liner (prices $3,250 and $3,315) and De Luxe Commodore ($2,495 for standard model). Both were steady-drawers at the CNE, attracting the curious in a day-long stream.

* * *

International Business Machines is parading new equipment which, to the uninitiated, is genuinely uncanny. There's the recent Type 603 Electronic Multiplier, said to be the first machine for commercial use in which electronics are used to solve problems of multiplication. Through use of 356 vacuum tubes, this machine provides answers to multiplication problems at 100 a minute. Also new is an electric punched card accounting machine, Type 404, which handles three lines of printing instead of one. The I.B.M. Electric Calculating Punch multiplies, divides, adds, and subtracts in one opinion, punching each calculation as well as the final result. In the field of time clocks is a portable model for use on cars and trucks (e.g. plumber measures time he actually works on repair job, so bill can be sent out). IBM has Miss Stella Pajunas, title-holding speed typist, on the keyboard of their electric typewriter.

* * *

Thomas A. Edison of Canada Ltd.'s Ediphone division is featuring a new attachment to its "secretarial." It is called a "directional reproducer." What it does is to assure the secrecy of electronic dictation. Without it, there is a faint sound from needle as the typist transcribes the cylinder; a visitor sitting close to the typist could listen. With new attachment, there is no sound from the needle; dictation can't be overheard.

* * *

Imperial Oil Company is telling the public why the search for oil has always been a matter of considerable enterprise. Above a series of photographs appears this explanation: "A geological field party costs $2,000 a month. A geophysical field party costs $15,000. A drilling rig costs up to $250,000 and makes holes at $7 to $50 a foot. The petroleum industry has spent $75,000,000 since 1917 in the search for oil. Imperial Oil has spent $24,700,000." Typical of the visual approach taken in this company's exhibit is a four-foot diameter "Imperial Sales Dollar," cut into segments as follows: cost of crude and other raw materials, 52.28 cents; profit 6.61 cents; taxes, 8.96 cents; freight 11.46 cents; marketing 9.66 cents; manufacturing and packaging, 11.03 cents.

* * *

Seeley Systems Corporation Ltd. is previewing its "Cardwheelectric," an electrically operated card-filing system of particular value for perpetual inventories and stock-keeping. This system, not yet on sale but available shortly, claims to speed up posting and reference 60% over older non-electric systems.

* * *

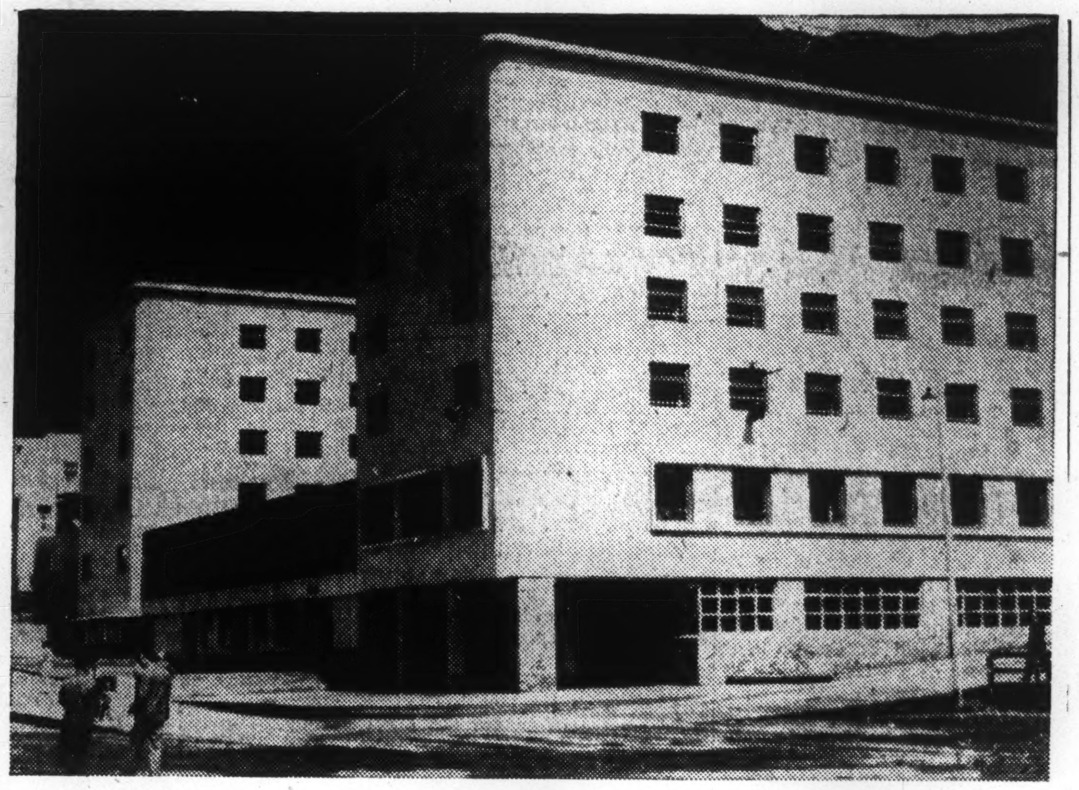
Remington Rand is showing its "Synchromatic," a hook-up which electrically synchronizes bookkeeping machine and punch card accounting system. Other features are the "Kollect-A-Matic" Trays for accounts receivable, offering (a) speedy location of accounts (b) no misfiling of cards possible, (c) visual signalization of the condition of accounts; the "Kardex Floor Model" for stock control, personnel records, and production records; and the new Universal Carriage on Remington's Model 3 tabulator, giving automatic spacing from pre-determined point to correct position on next sheet.

* * *

H. C. Burton Co. Ltd. devotes considerable space to allow its "Skylift" electric truck to tote around a load labelled 4,000 lb. This materials handling unit, made by Chicago firm, Automatic Transportation Co. claims as advantages: (a) handles like a car (b) goes through seven-foot high doorway which is standard in many cases (c) extends to maximum height of 130 inches. Attendant says he has explained savings from mechanical handling to CNE visitors from as far away as India and Belgium.

* * *

Ditto of Canada Ltd. is featuring its machine for systems work, equipped with magnetic drum; is said to have wide application in back order billing problems; allows line-printing of production detail.



Ever farther into the wilderness go asparagus tips in butter, beauty shops, spring mattresses, hot and cold running water and fire-resistant construction, as refinements of city living gradually soften "the hard life" for workers in Canada's outer industrial fringes. "Company towns" and company hotels are setting the pace. Here's the latest, the newly built 7-story, 265-room Martin Inn for 350 single workers of Pacific Mills at Ocean Falls, B.C. Fourth largest hotel in British Columbia, it is named in honor of the late Archie B. Martin, first general manager at Ocean Falls, and Pacific Mills president from 1918 to 1944. Architect is William K. Noppe; contractor, Northern Construction Co. and J. W. Stewart Ltd.

Investment Suggestions

We offer the following securities, as principals, subject to prior sale and change in price:

Security	Rate	Maturity	Price	Yield %
Dominion of Canada	3 %	1 Sep. 1961/66	105.00	2.57
Province of Ontario	2¾%	15 Jan. 1968–77	101.50	2.67
Province of New Brunswick	3 %	1 July 1957/59	102.25	2.74
Province of Nova Scotia	2¾%	16 June 1963–67	100.50	2.74
Province of Saskatchewan	3 %	15 May 1962/64	97.75	3.19
Credit Foncier Franco-Canadien	3¼%	2 July 1964	99.75	3.27
Quebec Power Company	3 %	1 Sep. 1962	102.50	2.79
East Kootenay Power Company	3¾%	1 May 1967	100.00	3.75
John Inglis Co. Limited	4 %	15 Nov. 1966	100.00	4.00
Palm Dairies Limited	3½%	1 April 1966	100.00	3.50
Shawinigan Water & Power Company	4 %	Preferred	* 51.50	3.88
Gair Company Canada Limited	4 %	Preferred	* 98.75	4.04
Saint John Dry Dock Co. Limited	4½%	1st Preferred	*101.00	4.46
Empire Brass Mfg. Co. Limited	$1.	Class "A"	* 22.00	4.55

Accrued interest to be added where applicable.

**Prices quoted are 'flat net.'*

Orders for listed stocks executed at regular rates of commission on the Toronto, Montreal and New York Stock Exchanges.

DOMINION SECURITIES CORPN. LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Annuity Premiums

I have an annuity contract with the Dominion Government. Am I allowed to deduct the premiums I pay each year from my income for tax purposes? Somebody told me I could do this.

Premiums you pay for an annuity through an individual contract are not deductible for income tax purposes. If you were making your contributions through an approved corporation pension plan, with your payments deductible at the source, you would be able to claim deductions on that account.

INVESTMENTS

Int. Loan Co.

I would like some information on International Loan Co., Winnipeg. What policy does the company follow regarding payment for shares? How much has been paid up on capital?

The company sells on the plan that anyone can pay one half of the amount of the shares and let the dividends pay the other half. This, of course, takes a period of years. As at the first of this year there was $970,439 paid on capital account which is $1,942,200. Part of this paid-up amount has been in cash and part in dividends. There has been a total of 105% paid in dividends since the inception of the company and at the same time there has been a reserve built up of $275,000.

Robert Mitchell Co.

Please give me a survey of the background and operating prospects of The Robert Mitchell Co.

No earnings statement of this company has been issued since the annual report which appeared earlier this year. In the report operating profits for the year ending Dec. 31, 1946, decreased to $153,129, from $496,493 in the previous year. Net profit in 1946 amounted to $35,838 as compared with $84,896 in 1945. Earnings per share amounted to 50c in 1946, as compared with $1.17 (excluding) and $1.95 (including) refundable portion of excess profits taxes.

The operations of The Robert Mitchell Co. are divided roughly into five main departments: (1) Battery Division which manufactures railway car fittings, Monel metal sinks, metal stampings, aluminum kitchenware. (2) Foundry Division which manufactures specialty castings in various metals. (3) Garth Division maintains a contract department executing contracts for the complete installation of plumbing, heating, power piping, etc. (4) The company has the exclusive right in Canada to manufacture and sell Frink Special Lighting Systems (concealed lighting), Gaden Revolving Doors, Cutler Mail Shutes and Dunor car hoppers and Watrous semivitreous ware. (5) In March, 1946, a contract was entered into with the Ekco Products Co. of Canada, a wholly owned subsidiary of the Ekco Products Co. of Chicago, for the manufacture in Canada of a complete line of pressure cookers, household aluminum ware, etc.

This company, along with many others, has had a big job in reconverting its plant to peacetime operations. Due to a shortage of materials this program has from time to time been delayed. For example in 1946 one of the company's plants was converted to the manufacture of kitchen house ware, but delay in the removal of the Government-owned equipment retarded quantity production of the Ekco lines until the final quarter of 1945. In addition the program of reconversion has required a considerable portion of the company's assets. This is one of the chief reasons why dividends have been deferred. The Financial Post understands, however, that operations in 1947 are being well maintained.

As you will note this company manufactures a well-diversified line of products, selling both to the consumer trade and heavy industry. All things being equal this should provide a wide market for this company's output.

Oct. 1 Deadline On Alaska Wood

Bids on 1.5 Billion Cu. Ft. Sought by U. S. Department

MONTREAL (Staff)—Pulp and paper operators and investors in their stocks await Oct. 1, 1947 with interest. That is the date bids for the sale of 1,500 million cubic feet of Alaska national forest timber will close and the preliminary award to the highest qualified bidder will be made at the close of the option. The timber is intended for the manufacture of pulp and paper and the purchaser is required to build a $20 to $30 million pulp mill in the Tongass National Forest. Advertisments for bids by the Forest Service of the United States Department of Agriculture have already appeared.

The proposed sale is the first of a number planned to support the development of several similar mills and dependent communities in southeast Alaska, it is reported. The results of this first bid will give pulp and paper operators some clue as to how seriously they must regard the possibility of competition from Alaska.

Under the terms of the offer, prospective bidders must file by Sept. 8, 1947, statements as to financial responsibility, experience in the making and distribution of pulp and paper products or in construction and operation of large industrial projects and as to the knowledge of timber water-power and other operating conditions in the Territory, particularly in the area concerned.

The area cuts across the central part of the Tongass National Forest from near the British Columbia line to Chatham Straits. Petersburg, about in its centre is about 130 miles southeast of Kitchikan and 110 miles southeast of Juneau.

The climate makes practicable a 10-month logging season and plant operation shipping throughout the year, it is reported.

About 75% of the 1,500 million cubic feet of commercial timber in the sale area is estimated to be western hemlock and 25% Sitka spruce with small quantities of intermixed Alaska and western red cedar. There is said to be sufficient timber to run a mill with a capacity of 525 tons per day for 50 years.

According to the prospectus covering the offer the Forest Service as agent for the United States is "interested in encouraging and bringing about the industrial development of Alaska" and "wishes to facilitate the establishment of a new industry by the purchaser and its operation on a commercially sound and permanently economincal basis" with "due regard for the interests of the United States for the protection of the outstanding resources of Alaska."

New Wage Orders Set For BC Service Workers

From Our Own Correspondent

VICTORIA—Continuing its policy of keeping minimum-wage orders in step with the times, the Provincial Government has brought male and female employees in "personal service" under new minimum-wage orders effective Aug. 25.

Conforming to hours of work statutes, the orders set a maximum of eight hours a day and 44 hours a week, with time and a half for overtime. Minimum wage for those affected—persons engaged in massaging and physiotherapy, chiropody, osteopathy, chiropractic, therapeutic and electrical treatments, is $20 for a 40-hour week or more, and a 50-cent hourly minimum for those working less than 40 hours.

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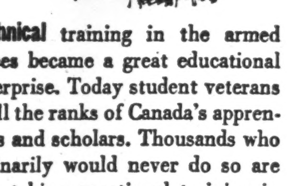
New Wealth of Skills!

Today Canada's skilled workers, technicians and professional men have a greater wealth of knowledge, experience and ability than ever before. They know more; they can do more.

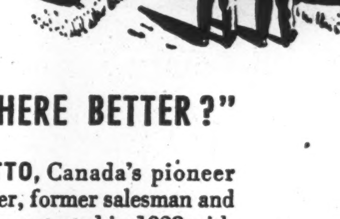
Their abilities were proven—and greatly developed—by their war-time production achievements. They made possible Canada's tremendous expansion *which has meant greater and more varied opportunities in every field of Canadian activity.*

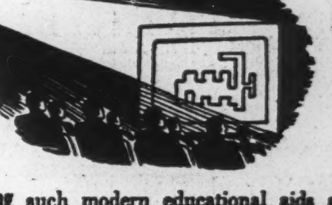
Continuing leadership for that expansion is assured by the increasing numbers of skilled craftsmen and highly qualified professional men now being supplied by our training centres, schools and universities.



Technical training in the armed forces became a great educational enterprise. Today student veterans swell the ranks of Canada's apprentices and scholars. Thousands who ordinarily would never do so are now taking vocational training in special centres, schools and "on the job" training in industry.

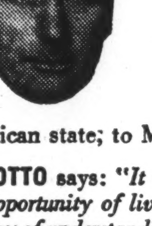
For years the proportion of our population attending university has been high compared with other countries. Today university enrolment is by far the greatest in our history; the number of undergraduate veterans alone is equal to the *total* full-time Canadian university enrolment of pre-war years.





Utilizing such modern educational aids as films and radio, Canada's secondary schools today offer a greater variety of courses—including technical, commercial, agricultural—to provide fuller scope for varying interests and talents. In addition, more Canadians than ever now are taking extension courses, attending night classes.

"...OPPORTUNITIES...WHERE BETTER?"



WILLIAM OTTO, Canada's pioneer Angora rancher, former salesman and advertising man, started in 1928 with three Angoras. Today his ranch is known throughout the world; his strain ("FASHION PLATE" Angoras) has won major awards at leading American expositions. Stock has gone to every Canadian province, every American state; to Mexico and Newfoundland.

MR. OTTO says: "*It is something to be a Canadian—to have the opportunity of living in a land such as our Canada . . . a country of understanding people. The future of young Canadians can be measured only in their ability to take advantage of the opportunities offered. Where on the face of the globe is there anything better?*"

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DIVIDEND NOTICES

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35) cents per share for the Quarter ending September 30, 1947, has been declared on the No Par Value Common Stock of the Company, payable October 21, 1947, to Shareholders of record at the close of business on September 30, 1947.

By Order of the Board.

A. G. SULLIVAN, Secretary.

Montreal, August 27, 1947.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable September 15th, 1947, to Shareholders of record at close of business September 5th, 1947.

W. S. BARBER, Secretary-Treasurer.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending September 30th, 1947, payable September 30th, 1947, to shareholders of record August 30th, 1947.

By Order of the Board,

J. G. COSTELLO, Secretary.

Montreal, August 27th, 1947.

The Ontario Loan & Debenture Company

241st DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th September, 1947, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st October, 1947, to Shareholders of record at the close of business on the 15th September, 1947.

By Order of the Board.

T. H. MAIN, Manager.

London, Ontario, 26th August, 1947.

BRITISH AMERICAN OIL COMPANY B-A LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the third quarter ending September 30th, 1947. The above dividend is payable in Canadian funds, October 1st, 1947, to shareholders of record at the close of business on the 5th day of September, 1947.

H. H. BRONSDON, Secretary.

Dated at Toronto, August 28th, 1947.

MONTREAL LOCOMOTIVE WORKS, LIMITED

215 St. James Street, West, Montreal, P.Q.

DIVIDEND No. 6

A dividend of twenty cents (20c) per share on the Common Stock of this Company has been declared payable October 1st, 1947, to holders of record at the close of business on September 5th, 1947.

Transfer books will not be closed.

CARL A. SUNDBERG, Secretary

August 26th, 1947.

The B. Greening Wire Company Limited

Common Dividend No. 40

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on August 25th, 1947, a dividend of Five cents per share on the Common Shares of the Company was declared payable October 1st, 1947 to shareholders of record September 2nd, 1947.

F. J. MAW, Secretary.

Hamilton, Ont., August 26th, 1947.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of THE WABASSO COTTON COMPANY, LIMITED, payable on the 1st of October, 1947, to shareholders of record as at close of business on the 13th of September, 1947.

By Order of the Board.

H. W. CAPEL, Secretary-Treasurer.

Montreal, Que. 21st August, 1947.

Foothills Oil and Gas Company, Limited

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twelve and One Half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Saturday, the 13th day of September, 1947, and that the said dividend will be payable on or after Wednesday, the 1st day of October, 1947.

The Register of Transfers will be closed from the close of business on Saturday, the 13th day of September, 1947, until the opening of business on Monday, the 29th day of September, 1947.

By Order of the Board.

A. M. MANN, Secretary.

Calgary, Alberta. 25th August, 1947.

Shares of the Company are transferable only at the Head Office of the Company, 604-606 Second Street West, CALGARY, Alberta.

DIVIDEND NOTICES

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September, 1947.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1947.

The above Dividends will be paid on Wednesday, the 15th day of October, 1947, to shareholders of record at the close of business Friday, the 26th day of September, 1947.

By Order of the Board,

F. N. DUNDAS, Secretary.

Montreal, 25th August, 1947.

FRASER COMPANIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that FRASER COMPANIES LIMITED has declared a dividend of 50c per share on the Common Stock of the Company for the Quarter ending September 30th, 1947, and an extra dividend of 50c. per share applicable to the earnings of the first six months of 1947, both of which are payable on the 25th day of October, 1947, to shareholders of record on the 30th day of September, 1947.

BY ORDER OF THE BOARD.

G. G. GILLIES, Secretary.

EDMUNDSTON, N.B., August 29th, 1947.

THE Calgary & Edmonton CORPORATION LIMITED

Notice is hereby given that a dividend of five cents per share was declared on the 27th day of August, 1947, payable on the 15th day of October, 1947 to shareholders of record at the close of business on the 12th day of September, 1947.

The Transfer Books of the Corporation will be closed from the close of business on the 12th day of September, 1947, to the opening of business on the 23rd day of September, 1947.

BY ORDER OF THE BOARD,

C. E. REECE, Secretary.

DATED at Winnipeg, Manitoba this 28th day of August, 1947.

Acme Glove Works Limited

DIVIDEND NOTICE

An interim dividend of Twenty Five Cents (25c.) per share has been declared on the Common Shares of Capital Stock of this Company, to be paid on the first day of October, 1947, to holders of such shares of record on the share records of the Company at the close of business on the eighteenth day of September, 1947.

By Order of the Board.

C. H. DAWSON, Secretary.

Montreal, August 27th, 1947.

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that on August 27, 1947, the Board of Directors of this Company declared a dividend of Thirty-five Cents (35c) per share upon the outstanding Capital Stock of the Company, payable October 1, 1947, to Shareholders of record at the close of business, Sept. 15, 1947, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government.

Cheques will be mailed to Shareholders.

By Order of the Board,

W. A. CAMPBELL, Secretary.

Hamilton, Canada, August 29, 1947.

H. R. Macmillan Export Company, Limited

Notice is hereby given that a dividend of 12½ cents per share on the Class "A" shares of the Company has been declared for the quarter ending September 30th, 1947, payable on September 30th, 1947, to shareholders of record at the close of business on September 10th, 1947.

Notice is hereby also given that a dividend of 7½ cents per share on the Class "B" shares of the Company has been declared for the quarter ending September 30th, 1947, payable on September 30th, 1947, to shareholders of record at the close of business on September 10th, 1947.

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 26th day of August, 1947.

By Order of the Board.

G. D. Eccott, Secretary.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE

Preferred Shares

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1¼% has been declared on the Preferred Shares of the Company, payable on October 1st, 1947, to Shareholders of record at the close of business on September 12th, 1947.

BY ORDER OF THE BOARD,

J. ROOS, Secretary-Treasurer.

Montreal, August 27th, 1947.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE

Common Shares

NOTICE IS HEREBY GIVEN that a dividend of 15c. per share has been declared on the Common Shares of the Company, payable on October 1st, 1947, to Shareholders of record at the close of business on September 12th, 1947.

BY ORDER OF THE BOARD.

J. ROOS, Secretary-Treasurer.

Montreal, August 27th, 1947.

DIVIDEND NOTICE

R. L. Crain Limited

NOTICE IS HEREBY GIVEN that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending September 30, 1947, payable on and after the first day of October, 1947, to holders of record at the close of business on the 15th day of September, 1947.

By order of the Board.

HENRY R. NURRISH, Secretary.

Dated at Ottawa, Ontario, this 28th day of August, 1947.

Canada Must Boost Hog Production To Safeguard Agriculture—McLean

"There are two food products Canada can produce in competition with the world—they are wheat and bacon. There seems little danger of Canada's reducing her wheat production; but the record of the last two years is proof that a serious danger does exist in the case of hogs." So says Canada Packers' President J. S. McLean in his remarks accompanying his company's operations for the year ended Mar. 27, 1947 (see page 5).

The president's review of livestock and allied food prices in this country and the United States brings together information of great import for Canadian business in general. It reveals, for one thing, that despite the wide differential between Canadian and U.S. farm product prices, Government controls have been able to keep price rises in this country much less than in the United States. The price of a good steer, for instance, has advanced approximately 166% from prewar in the United States—only 113% in this country.

That prices in these two "surplus" countries should have remained at these record levels is due to three main factors—the pull on North American supplies due to acute shortage in Europe, the fact that in both countries purchasing power is at a record high, and the further fact that, in the face of this record demand, production of livestock in the United States and Canada seems definitely headed downward.

Trend Still Upward

"Prices cannot continue to advance indefinitely," J. S. McLean states. "However, the immediate trend in Canada seems upward rather than downward. This is certainly the case in respect to hogs. An advance of 2c a lb. in the price of Wiltshire sides was announced for Sept. 1. The present bacon contract with England would seem to ensure the maintenance of the new level until the expiry date of the contract—Dec., 1948, Mr. McLean states.

"As to cattle," he continues, "the fact that steers in United States are selling at twice the Canadian price would indicate that the immediate price trend might be upward."

In the great beef-exporting areas of South America and Australia, cattle prices are much lower even than the present Canadian level, the president points out. When transportation facilities are restored, prices of beef on the open world markets may soon be brought to a level based upon costs in the exporting countries.

Between 1944 and 1946, inspected hog-killings were cut in half. Only by maintaining and increasing hog production can Canada make her agriculture safe, Mr. McLean says. The main objective of Canadian agricultural policy should be immediately to build up her hog population. For her Wiltshire bacon there is an immediate, and a continuing market in Great Britain.

Ontario and Alberta are the chief hog-producing provinces. In both provinces, the Departments of Agriculture have recently launched active campaigns to stimulate hog production. "It is to be hoped that other provinces will take similar measures, especially Saskatchewan, Manitoba and Quebec," Mr. McLean states.

Inspected slaughterings of cattle and hogs for the last three years have been:

Canadian cattle and hog slaughterings (inspected):

	Cattle	Hogs
1944	1,354,104	8,766,441
1945	1,820,127	5,683,727
1946	1,666,310	4,253,511
*1947	665,000	2,503,000

*7 months.

Comparison of Canadian and American Farm Prices, 1939 and 1947

(Canadian)	Aver. Mar., 1939	Aver. July, 1947	(American)	Aver. Mar., 1939	Aver. July, 1947
Good steers, live, Toronto	6.78	14.47	Steers (1,200-1,500 lb.)	11.50	30.68
Hogs, B-1 dress., Toronto	12.25	22.01*	Hogs, light (live)	7.70	26.00
Lambs, live, Tor.	9.10	17.21	Lambs, live	9.25	24.46
Chickens, milk fed, A	.24½	.39	Chickens, spring	.22½	.31
Eggs, "A," large, Toronto	.21½	.39¾	Eggs, standards	.16¾	.43⅞
Creamery butter, Toronto	.21¾	.50½	Butter, 90 score	.23¾	.65¾
Cheese, f.o.b. factory, Toronto	.11	.25¼*	Cheese, twins	.11⅜	.33½

*Subsidies, federal plus provincial, included.

Lamont Again Elevators Head

From Our Own Correspondent

WINNIPEG—Directors of the North-West Line Elevators Association re-elected Cecil Lamont as president following the 43rd annual general meeting of the association.

The farm service department reported testing 29,850 samples of seed grain for germination, smut and purity of variety, free, to farmers last year.

The Association, whose member companies operate 3,250 country elevators throughout Western Canada and terminal elevators at the Great Lakes and on the Pacific coast, elected the following directors:

C. F. Copeland, Reliance Grain Co.; W. J. Dowler, Parrish & Heimbecker Ltd.; R. R. Emerson, National Grain Co.; J. M. Gilchrist, Searle Grain Co.; W. A. Hastings, Lake of the Woods Milling Co.; C. E. Hayles, Can. Consolidated Grain Co., C. C. Head, N. M. Paterson & Co.; C. Kroft, McCabe Grain Co.; S. D. MacEachern, Alberta Pacific Grain Co. (1943); H. C. McGregor, Federal Grain Ltd.; W. McG. Rait, Pioneer Grain Co.; A. C. Reid, Western Grain Co.; Cecil Lamont, North-West Line Elevators Assn.; J. G. Fraser, North-West Line Elevators Assn.

Officers re-elected were J. G. Fraser, vice-president and general manager; James Seaton, assistant secretary, and Dr. F. J. Greaney, director of the Line Elevators Farm Service.

DIVIDEND NOTICES

Chartered Trust and Executor Company

DIVIDEND NO. 115

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1947, payable October 1st, 1947, to shareholders of record at the close of business September 15th, 1947.

By Order of the Board.

H. G. SOWARD, Secretary.

Dated at Toronto June 17th, 1947.

Consolidated Bakeries of Canada Limited

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited, has been declared payable on the 1st day of October, 1947, to shareholders of record at the close of business on the 5th day of September, 1947.

By order of the Board.

H. O. NEALE, Secretary.

THE BELL TELEPHONE COMPANY OF CANADA

Notice of Dividend

A dividend of two dollars per share has been declared payable on the 15th day of October, 1947, to shareholders of record at the close of business on the 15th day of September, 1947.

Montreal, Aug. 27, 1947

S. C. Scadding, Secretary

Churchill Has Grain Target Over 4.5 Million Bushels

CHURCHILL (Staff) — Before onset of winter, (by mid-October), this most northerly Canadian grain shipping port will have passed a record tonnage of wheat through its elevators, Port Manager W. N. Twolan informs The Financial Post. The present record was set in 1934, when 4.5 million bushels passed through the Hudson Straits to United Kingdom ports.

Approximately 1.6 million bushels of grain have already cleared Port Churchill since opening of navigation early in August. Five ships, led by the Essex Trader (The Financial Post, Aug. 16) have cleared the port for the 11 to 12-day journey to the United Kingdom (a route 60 miles shorter than through the Port of Montreal).

The Essex Trader carried some 348,000 bushels in its holds, the Fort Mattagami 328,000 bushels, the Leeds City 299,000 bushels, the Ingerto 284,000 bushels and the Savannah 355,000 bushels. At least eight additional ships are expected before winter sets in.

First Postwar Lumber Cargo

The Empire Beatrice is bound for overseas with a much-needed cargo of 4.5 million bd. ft. of spruce timber, gathered from The Pas and other nearby Manitoba and Saskatchewan points. The shipment represents the first cargo of lumber out of Churchill since prewar days.

The Essex Trader was the only ship this year to bring a cargo for Canadian consumption. She unloaded approximately 500 tons of supplies, including liquor, motorcycles, disinfectant, mining machinery, glass, china and other miscellaneous items.

Grain shipments out of the port are rather restricted by railway tariff differentials, Mr. Twolan points out. Since opening of the elevators in 1931, the port has only handled 4.5 million bushels in a peak year, whereas facilities are available for loading 18 to 20 million bushels of wheat annually. During war years shipments were confined to the United States at approximately 2.5 million bushels per year.

Elevator Stocks Down

The principal portion of wheat cleared from this port is drawn from grain centres in Saskatchewan, mainly in areas north to Prince Albert and district. Only a small tonnage is drawn from Manitoba. A large portion of this year's crop will move by rail to Churchill and directly overseas, as elevator stocks have been cut to around 1.5 million bushels.

Port Churchill, operated by the National Harbor Board, utilizes approximately 250 men during the shipping season, as only maintenance crews are employed during the off season. Extra labor is brought from Saskatchewan points.

The National Harbor Board also operates a power plant which generates about 3,600 kwh and provides power facilities for the elevators and lighting for the town of Churchill. The Board conducts its own housing and commissary facilities for its employees.

Life Companies Pay Benefits Of $90 Millions in Six Months

Life insurance companies operating in Canada, in the first six months of 1947 paid out to beneficiaries in the Dominion, death claims totalling $34,678,940, the Canadian Life Officers Association reports.

These death claims in the entire Dominion were paid: on 11,791 ordinary life policies $26,345,827; on 15,903 industrial policies, $3,660,094; and on 3,510 group policies $4,673,019.

Other benefits paid out by life companies included $15,800,411 in matured endowments; $1,831,543 disability benefits; $2,817,108 annuity payments; $18,871,927 in surrender values; $16,673,916 in policyholders' dividends.

Death claims paid in Ontario for the six months were $15,284,439, including $11,204,253 under 4,948 ordinary life policies; $2,483,575 under 1934 group policies and $1,596,611 under 6,551 industrial policies.

Amounts paid to beneficiaries and living policyholders in Canada during the first half of 1947 were:

Death and Accidental Death Claims	
Ordinary	$26,345,827
Industrial	3,660,094
Group	4,673,019
Matured Endowments	
Ordinary	11,604,788
Industrial	4,193,623
Group	2,000
Disability Benefits (Income Payments)	
Ordinary	1,287,988
Industrial	62,500
Group	481,355
Annuity Payments	
Ordinary	2,275,848
Industrial	1,000
Group	540,260
Surrender Values	
Ordinary	13,578,493
Industrial	4,723,288
Group	570,146
Dividends to Policyholders	
Ordinary	12,710,672
Industrial	2,809,479
Group	1,156,765
Total Payments to Policyholders and Beneficiaries	
Ordinary	67,803,316
Industrial	15,449,984
Group	7,423,545
GRAND TOTAL	$90,676,845

The following statement shows the amounts paid to beneficiaries in each province, for both death and accidental death claims during the first six months of 1947:

Alberta	$1,382,355
British Columbia	2,616,359
Manitoba	2,242,330
New Brunswick	850,360
Nova Scotia	890,054
Ontario	15,284,439
Prince Edward Is.	84,824
Quebec	10,261,508
Saskatchewan	1,066,711
TOTAL	$34,678,940

CITY OF SILLERY, Que. has sold a new $277,000 issue of 2½% 20-year serial bonds at $97.34 to a syndicate including McNeil, Mantha Inc., and Societe de Placement Inc. Cost to the municipality is 2.813%. Proceeds are for road works, purchase of machinery, waterworks and sewers and for the creation of a working fund of $25,000. Previous financing was made in June, 1947, with the sale of $203,200 conversion loan of 2½% 20-year serial bonds at $97.51 or a cost of 2.7606%.

Grain Prices

Winnipeg Grain Futures

Week to Aug. 30, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Aug. 30
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
3.56	1.18½	Oct.	3.56	3.35	3.56
3.38½	2.14	Dec.	3.38½	3.10¾	3.38½
3.22½	2.44¼	May	3.22½	2.94	3.22½

*At ceiling.

Cash Quotations

For Week

	Aug. 30 High	Aug. 30 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W.	.65	.65	.65	.65
3 C. W.	.65	.65	.65	.65
Barley*				
1 Feed	.94	.93	.93	.93
2 Feed	.93	.93	.93	.93
Rye				
2 C. W.	3.56	3.45	3.35	2.91⅛

*At ceiling.

Manitoba Faces Worst Shortage Of Farm Labor

From Our Own Correspondent

WINNIPEG—With 90% of the grain crop cut or swathed in the areas south of the main line of the Canadian Pacific Railway, Manitoba farmers are caught by a shortage of help more acute than in any of the war years.

At end of August the Dominion-provincial farm help service had placements for 900 farm workers and not one man to fill them. About 450 have come in the last two and a half weeks from the eastern provinces. Arrivals during the week of Aug. 24-31 were disappointingly small and there is no available labor reservoir on which to draw.

During the war years, considerable help was obtained by bringing in Indians from northern reservations. This year it was thought they would not be needed, and it is now too late in the season to organize transportation arrangements.

Road construction, northern mining operations, telephone work, and the rural electrification program, have absorbed nearly all Manitoba's surplus labor supply. In the reciprocal arrangements between the east and west to supply each other with farm workers, Manitoba was only able to send about 60 men east this year, about 15% of the 1946 quota.

Some 200 Polish war veterans early in the season were assigned to beet growers. They are being transferred to the grain fields, to be sent back to the beet plots when digging starts in later September or early October.

Permits were issued this year for 180 combines and their crews to help in the earlier harvest of the central States. Most of the outfits took from two to four members in each crew and about 80% have returned.

Co-op Crops Razed by Hail

From Our Own Correspondent

REGINA — Government-sponsored co-operative farming got a setback in Saskatchewan when a hail storm destroyed the $100,000 crop of the Matador co-operative farm north of Swift Current.

A group of 17 veterans broke virgin land on the 8,000-acre farm in 1946 and were looking forward to their first harvest this fall. Hail insurance of $35,000 will little more than pay the cost of operations during the past year. The veterans have taken their loss cheerfully and are still confident that their venture will be a success. A total of 4,500 acres have been broken to date on the farm.

Single men among the group will take outside work during the winter, while married veterans will remain on the farm to continue mixed-farming operations.

The veterans have been assisted in their project by the provincial government but have not yet received their individual grants of $2,320 under the Veterans' Land Act.

List Big Buyers From War Assets

MONTREAL (Staff) — More than three thousand sales of $5,000 and over are listed in War Assets Corporation's third annual report. The largest individual sale recorded was for $7.5 millions for ammonia and ammonia nitrate plants sold to Consolidated Mining & Smelting Corp.

Other multimillion dollar sales included ten Park Steamship Co. vessels to the United Kingdom ministry of transport for $3.7 millions.

A chemical plant at Welland to North American Cyanimid for $4.7 millions;

Guns and parts and scientific equipment to China, $3.3 millions;

Three-ton trucks to Henrik Mannerfrid Inc., New York, $3 millions,

And miscellaneous material to the French Government for $2.8 millions.

A group of 47 recorded sales of clothing, footwear and other materials to the Netherlands Government brought $6.8 millions, while the Canadian Red Cross purchased surplus goods for slightly more than $1.6 millions. Some of this was bought on behalf of Red Cross units in other countries.

A number of sales to UNRRA included Tanac tugs at $33,000 each for China and the Chinese Government also purchased Diesel coasters at $350,000 each and two steamer coasters at $125,000 each, as well as five Castle class corvettes ranging in price from $80,000 to $95,000 each.

In an appendix to the annual report is an alphabetical list of surplus materials handled by WAC containing more than fifteen hundred items.

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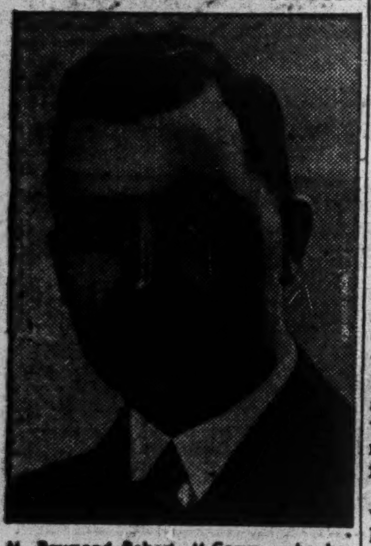


M. Raymond Robert, M.Comm., who becomes director of public relations of The Provincial Bank of Canada. Mr. Robert has held a number of important positions with trust and investment institutions, and during the latter part of the war and up to the present appointment, he was manager of the Montreal district of the National Employment Service. He is a past president of the P.Q.L.T.A. and a member of St. Denis and Laval sur le Lac Clubs. *

OIL PRODUCTION

Anglo-Home-C & E Team To Drill Near Camrose

From Our Own Correspondent

CALGARY — Western Canada's top-ranking team of independent oil explorers has started a second drilling rig to work in its search for another "Leduc" in Central Alberta. The team: Anglo-Canadian Oil Co., Home Oil Co., and Calgary & Edmonton Corp. The well: Camrose No. 1, located in L.S.D. 9 29-46-20w4 about 1½ miles southwest of the town of Camrose, and about 42 miles southeast of the Leduc oil field.

The Anglo-Home-C. & E team, which recently commenced drilling on a wildcat at Wabamun Lake, northwest of Leduc, has started its Camrose venture on the basis of an extensive core drill structure test program over a Crown reservation of about 140,000 acres centring on that town. Some 25 core holes were drilled to depths of 300 to 400 ft. The team's geologist, Stanley E. Slipper, staked the deep test site after study of the core-drill results. The Camrose well will go to around 5,000 ft. to test the Cretaceous and the Devonian.

Drilling Contractors, contractor for the well, is now erecting derrick at the site, and is moving in the rotary rig last used on Northwestern Utilities' four 1947 gas wells in the Kinsella field. The Camrose venture will be spudded in the near future.

* * *

New Well Starts

British American Oil Co. and Omnitrans Corp. Ltd. were scheduled to commence drilling this week their wildcat in the Hand Hills area, located on a 10,221-acre lease block seismographed by and held for several years by Shell Oil Co. of Canada. The well, staked this week, is B.A.-Hand Hills No. 1, located in L.S.D. 7 14-30-17w4. Drilling contract has been let to Regent Drilling Co., which is now moving in rotary equipment.

The well will be a test of horizons down to and including the Devonian; will likely go to between 5,000 and 5,500 ft. It is located around 138 miles southeast of the Leduc oil field, first important Devonian oil field on the Canadian plains, and is about 65 miles north and west of the Plains' first Devonian production, Cal-Standard's pool at Princess. It is about 13 miles southwest of Hanna's currently drilling Devonian test, Co-op No. 2.

B. A. and Omnitrans, under an agreement reached with Shell, each provide 50% of cost of the well. If production is obtained, the two will recover costs from first production. Any profits would be shared 37½% each by B. A. and Omnitrans, and 25% by Shell. Any future wells on the block would likely be drilled on the same basis. B. A. is managing the project and will have the right to purchase any oil produced at going prices. The 10,221-acre lease block is located in the northeast corner of Twp. 29 Rge. 17w4 and southeast corner of Twp. 30 Rge. 17w4.

Pacific Pete., Princess Pete., and Atlantic Oils share a large reserve flanking the Hand Hills lease block on the north, while Socony-Vacuum has large holdings flanking the block on the west and south. The large "Dorothy Crown oil reserve," retained by the Alberta Government, lies to its east.

* * *

Home and Royalite Join Forces

The two dominant owners of oil rights in the central and northwest sections of the Turner Valley oil field have joined forces to drill a wildcat which, if successful, would very materially alter the production outlook for this major, but now waning, foothills oil area.

Home Oil Co., leading independent producer in Turner Valley, and Royalite Oil Co., top producing subsidiary of Imperial Oil in that field, have joined to drill the Home-Royalite No. 1 wildcat, located in L.S.D. 11 32-20-3w5. The site is half a mile west and quarter of a mile south of the nearest producer, Home-Millarville No. 22, and is three quarters of a mile south and quarter of a mile west of the Home-Millarville No. 23 producer.

These two Home Oil producers, and other Home success extending up to three miles to the northwest, established existence of a productive Madison Limestone uplift to the west of the main uplift. The new venture will presumably test the possibilities of westward extension of the west uplift Madison. The well is located on Home Oil property. It will be drilled by Royalite Oil.

* * *

Canadian Gulf Oil Co., now drilling its first two wildcats in Alberta, has staked its third. It is Gulf-Jerard No. 1, in L.S.D. 16 34-37-20w4, about seven miles south and east of the town of Stettler. Site is 85 miles southeast of the Leduc field and 50 miles northwest of the B. A. Hand Hills venture. This well will test horizons to and including Devonian.

ARTHUR D. STYLES

has joined Gairdner & Co. He was formerly associated with The Financial Post. During the war Mr. Styles was a member of the British Raw Materials Board in Washington and was attached to the Combined Raw Materials Board as Staff Economist.

B. C. Seeks Ottawa Aid On Atlin-Alaska Link

From Our Own Correspondent

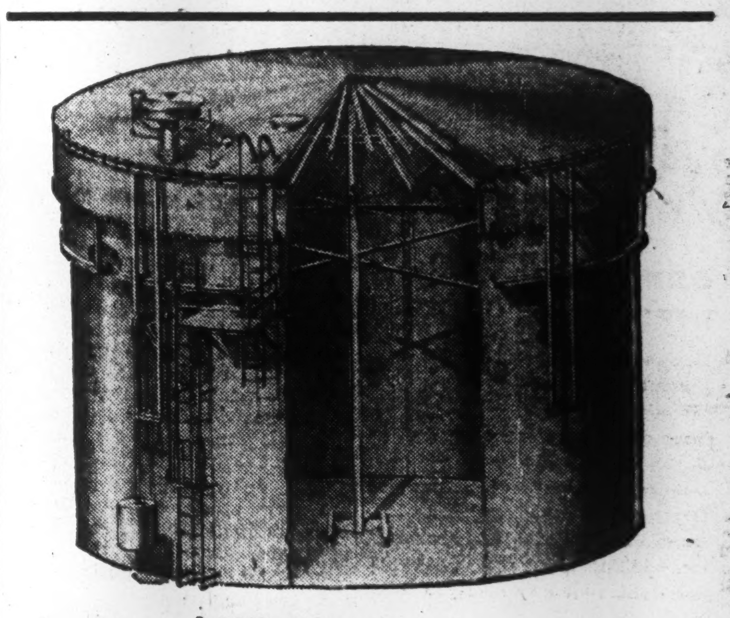
VICTORIA—The Provincial Government has asked the Dominion to complete the road link between Atlin and the Alaska Highway at an estimated cost of $400,000, Works Minister E. C. Carson announces.

Ottawa is asked to do all of the work and pay for the section in the Yukon, while B. C. will find $200,000 for the section of the road within provincial boundaries.

THOMAS S. JOHNSTON

Formerly manager of Imperial Oil's marine department, Thomas S. Johnston has been appointed assistant to the vice-president (supply and transportation).

Mr. Johnston was born in Sarnia, and began his marine operations career when he joined the Standard Shipping Co. in 1928. In 1941 he became assistant manager of the Lago Oil and Transport Co., and the following year was loaned to the Standard Vacuum Co. as assistant manager of their marine operations. In 1944 Mr. Johnston went to South America to study equipment on the Magdalena River in Colombia. Returning to Canada in 1945 he was appointed assistant manager of Imperial Oil's marine department, becoming manager a year later. *



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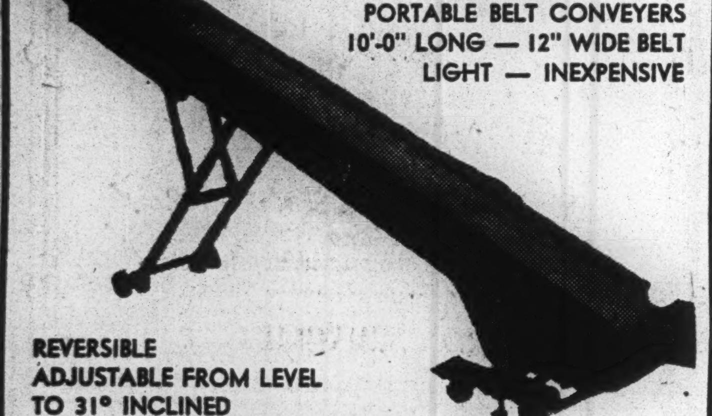

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50,000 New Rural Phones By 1951, Bell Co. Target

MONTREAL (Staff)—Although continuing equipment shortages and rising demand have slowed down achievement of service to all applicants, the over-all program for rural areas of the Bell Telephone Co. of Canada is progressing steadily, a company official states. Sixty-five major construction projects for rural areas are scheduled for completion this year.

About 9,200 new rural telephones were added to the system in the first seven months of 1947. In 1946 more than 12,000 new rural telephones were added, more than double the previous 1945 record of 5,900.

Long-range expansion plans for rural areas in Ontario and Quebec involved the addition of 50,000 rural telephones between 1945 and 1951. The demand for telephone service in agricultural areas has increased as sharply as urban demand in the postwar period, and the Bell Co. alone has a backlog of more than 10,000 orders for rural service, it states.

At present, approximately 53 out of every 100 rural families in its territory in Ontario and Quebec have telephone service. By 1951 it is expected that this figure will be raised to 70 in every 100.

Many Want Service

To aid in planning the large expansion necessary to meet the demand for service, Bell Telephone made surveys of rural opinion among subscribers in 22 Ontario and Quebec rural exchanges, aimed to provide a typical cross-section of rural users and potential users.

Nonsubscribers polled in the survey did not include applicants waiting for service, but surveys showed that about half have considered applying for telephone service at some time during the last three years. Three quarters of them use the telephone at least once a month, even though many must walk or ride some distance to do so.

About 40% of the nonsubscribers live from three to six miles from their trading centre; another 40% live more than six miles away. One sixth wanted telephone service as quickly as possible.

Subscribers urged reduction in the number of parties served on rural lines, and replacement of the familiar rural magneto, or hand-crank type of instrument with the common battery type.

As the demand for service rose during the war years, rural lines were called upon to serve more parties than is normally considered desirable, in order to give the widest possible service. Reduction of the load on all lines serving more than eight parties is a primary part of the present building program.

Plan 2,800 New Circuits

Bell plans to add 2,800 rural circuits to its system, an increase of 35%, in order to reduce the ratio between subscribers and lines. The program also includes conversion of magneto exchanges to common battery service at many points, but such is the demand for service that the magneto equipment replaced in one exchange is moved to another area to augment service, as soon as it has been thoroughly overhauled and reconditioned.

Technical advances of the last few years have benefitted rural subscribers at many points. New and stronger telephone wire permits spans of greater distances, reducing the number of poles required, and, therefore, construction costs. Wire and cable buried underground also effect economies making improved rural service possible. This method is used at points where soil conditions are favorable.

Through co-operation with power companies, pole lines are being jointly used for both power and telephone service, thus reducing costs and speeding up installation.

A further development recently put into operation at Lac Superieur, Quebec, is the transmission of electric power and telephone current over the same wire circuit. This aids in providing the dual service on pole lines of lighter and therefore cheaper construction in sparsely settled areas, where ordinary line-building would not be economical.

Other aims of Bell's program are provision of individual or two-party service to all who want it, and addition of many more coin box telephones at rural points.

The divided code system of ringing, whereby each subscriber hears only half the rings for parties on his line, is being more widely used, and provides a considerable improvement for rural users.

Many rural areas in Ontario and Quebec are served by small independent telephone companies or co-operatives, varying from companies owning one or two lines connected with a Bell exchange, to companies operating one or more exchanges of their own, connected with the Bell system for long-distance service. Improvement of rural service in general depends largely upon co-operation between these various companies and the Bell Co., it is stressed. In order to standardize methods and practices, sources of technical instruction for employees of independent companies are offered from time to time by Bell Co. and produce valuable results in co-ordination of services, it is stated. By special arrangement Bell in many cases services the lines of independent companies.

Telephone service for rural areas is of great importance to the entire community and in particular to towns where farmers sell their goods and buy provisions. Thus a large program of expansion in the telephone industry must be co-ordinated to provide the best possible rural and urban service, officials stress. Improvement of long-distance facilities throughout the territory is of importance to both. The vast buried cable project which will eventually stretch from Windsor to Quebec City will speed the flow of communications between widely separated rural areas and distant cities, as well as intercity communications.

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FREDERICK E. LAVIS Manager of Sales

Consolidated Balance Sheet of

CANADA PACKERS LIMITED

(Incorporated under the Dominion Companies Act)

AND ITS SUBSIDIARIES

As at 27th March, 1947

ASSETS		
CASH ON HAND		$ 54,459
INVESTMENTS:		
Bonds and Shares at cost, less amounts written off—which is less than market value		2,961,466
ACCOUNTS RECEIVABLE:		
Usual Trade Accounts (after provision for losses)	$ 7,523,097	
Government Accounts	1,763,337	
		9,286,434
INVENTORIES:		
Products, Materials and Supplies on hand and in transit—as determined and certified by the Management and valued at the lower of cost or market, after deduction of Inventory Reserves		15,043,024
Life Insurance (cash surrender value)		609,052
Prepaid Expenses		174,237
Sundry Advances, Mortgages, Deposits, Balances Receivable and Advances to Employees for Expenses, etc.		109,970
TOTAL CURRENT		$28,238,642
Investments in and Advances to and from Subsidiary Companies not consolidated herein:		
Investments at cost	$ 2,748,917	
Less Current Accounts (net)	1,365,650	
		1,383,267
Portion of Taxes refundable under The Excess Profits Tax Act (estimated)		890,000
FIXED ASSETS—Land, Buildings, Leasehold, Plant and Equipment		25,616,295
Goodwill		1
		$56,128,205
LIABILITIES		
Borrowings from Bankers (secured $243,000)		$ 6,434,068
Accounts Payable and Accrued Charges		6,313,153
Provision for Income, Sales, Municipal and Other Taxes		3,853,801
Dividends Payable on Class A and B Shares, 1st April, 1947		500,000
TOTAL CURRENT		$17,101,022
Funds Held in Trust		532,498
Provision for Depreciation of Fixed Assets		17,319,293
Surplus on Appraisals		5,663,432
CAPITAL:		
Authorized and Issued—		
400,000 Class A Shares of no par value / 800,000 Class B Shares of no par value	$ 1,438,284	
Earned Surplus	14,073,676	
		15,511,960
		$56,128,205

Statement of Consolidated Earned Surplus

Balance at credit 28th March, 1946		$13,014,032
Net Profit for the year		2,059,644
		$15,073,676
Dividends paid or payable for the year:		
Two Dividends of 75c each per share on 400,000 Class A shares	$ 600,000	
Two Dividends of 25c each per share on 800,000 Class B shares	400,000	1,000,000
Balance at credit 27th March, 1947		$14,073,676

More Sleeping Sickness Among Horses in Sask.

From Our Own Correspondent

SASKATOON—Encephalomyelitis (sleeping sickness) is spreading among Saskatchewan horses and as human beings are also susceptible, vaccination of horses has been advocated by Dr. J. S. Fulton, director, animal disease laboratory, University of Saskatchewan.

The university here is the only place in Canada where the vaccine can be produced and the director urged farmers to get the vaccination done now.

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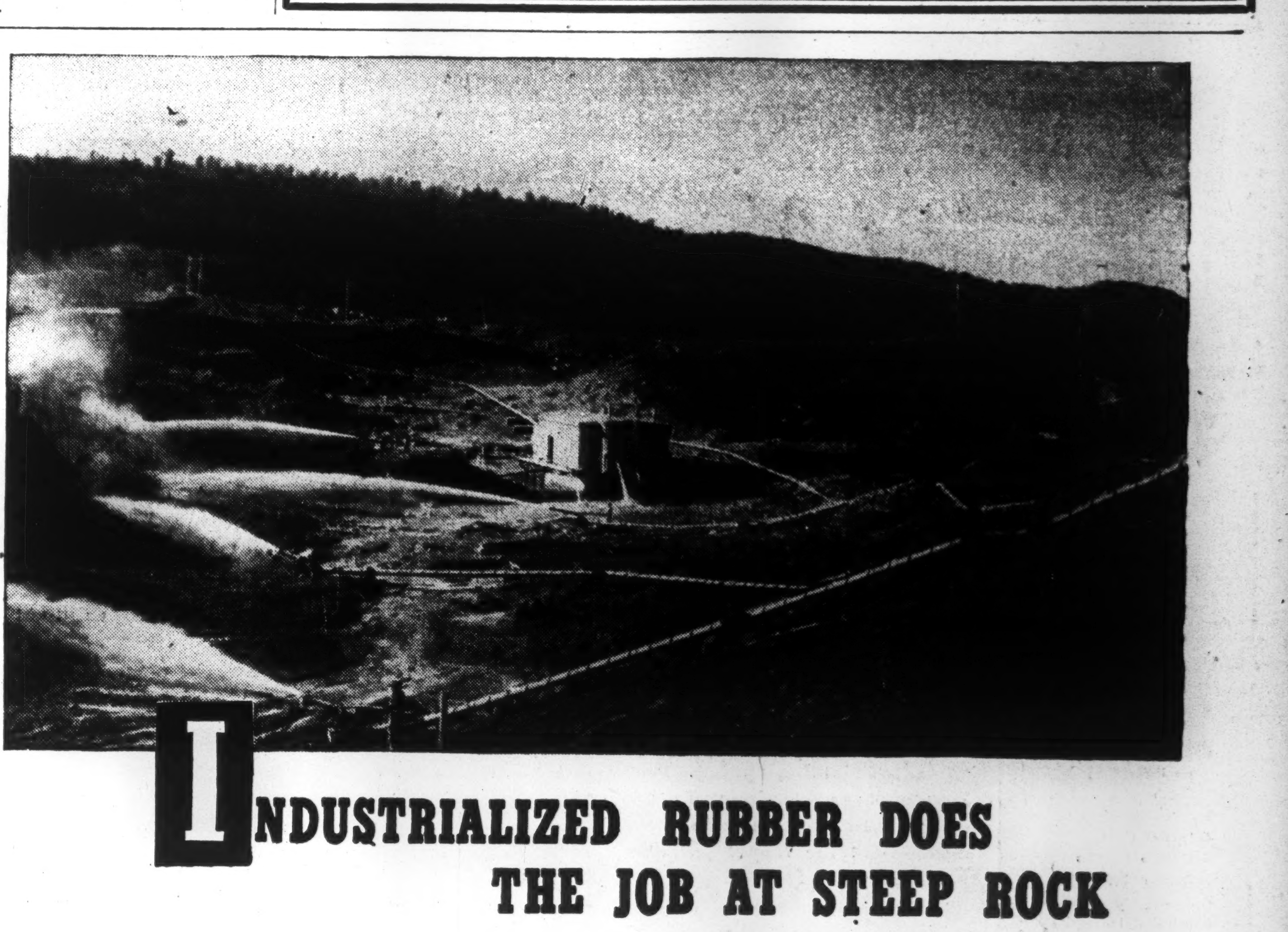

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Gutta Percha does it again!

To clear the land and fit it for mining operations at Steep Rock proved a tough proposition. First the lake covering the property had to be drained. This left a bed of clay thirty to eighty feet thick covering the ore.

To remove the clay hydraulic stripping operations were commenced and are being continued along the full length of the orebody. But the iron piping through which the diluted clay is pumped was hard to maneuvre . . . and so Gutta Percha was called in.

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HARRY PRICE INSURANCE AGENCIES LIMITED

Sellers' Market in Fire, Other Insurance Poses Problem for Companies and Agents

An unprecedented volume of business being offered the fire and casualty insurance companies has produced both advantages and disadvantages for companies and agents. In some quarters the public too is said to be affected.

Chief advantage to companies and agents is that it has produced a sellers market in which demand is so great that in some instances it has become almost necessary to ration insurance protection.

The companies consequently are now able to "refine" their business to an extent previously unknown, selecting the risks they consider most desirable.

But while the great volume of business offering is an advantage to the agents much of it coming spontaneously, it is also a disadvantage because the companies are in a position to reject risks they don't consider up to scratch. Thus some agents are stated to be having difficulty placing their business.

It has also brought a problem for the companies because if they accept all the business coming their way it puts a strain on their cash reserves.

Reserve Requirements

Here's how an insurance official explained to The Financial Post how government's reserve requirements affect the companies when such a large volume of business is being offered.

Under the Dominion Act, when a company writes a new policy it must put up a certain proportion of its premiums as a reserve. The proportion varies according to the term of the policy. Thus on a five-year policy the "unearned" premium reserve is 90% of the premium, on a three-year policy, 82 2/3% and on a one-year policy 40% of the premium. As time passes part of the premium is considered as "earned" and then goes back to the general funds of the company. Meanwhile theoretically out of the first year's premium, the companies are supposed to pay the agents commission (possibly 20% to 25%) and all overhead expenses.

This has meant that in some cases companies writing policies on the longer terms say five years have had to dip into their cash reserves to be able to carry on. Their actual position is quite sound but there is a shortage of ready cash.

The situation is said to be much worse in the United States than in Canada, so much so that some companies have been seeking authority to increase their capital, it is understood.

Much of the trouble is blamed on the practices of writing mercantile and industrial fire insurance policies on the longer terms, instead of one year.

Previous to 1942 the companies were prohibited by law from writing mercantile risks for more than one year. But at the request of some policyholders and some of the companies, the law was changed to permit writing at the longer terms and the present reserve troubles are said to be the result. Companies which opposed the abolition of the one year term limit are now saying "I told you so."

Higher Prices a Factor

The increased volume of business offering is due to a variety of circumstances. In the fire insurance business, important factors are the heavy fire losses, making people more insurance conscious; the increased values of buildings and materials and merchandise inventories, and the large volume of new construction.

In the automobile business there has been an increased demand due to recent legislation in several provinces which, with the previous legislation in Manitoba and Prince Edward Island, puts more pressure on the car owner to insure.

Moreover the cost of claims has risen tremendously due to the higher prices of cars, new and used, and the greater claim consciousness of the public. Moreover any person injured in a highway accident now claims higher damages because of his greater earning capacity. Thus claims under the collision, fire, theft or public liability coverages are all much higher.

Then too there has been an increased demand for various other classes of insurance. In each case the companies have to put up more reserve. And this is a big problem for some companies, which have had to draw on their surplus to maintain reserves at the required level.

Some Refuse New Business

So serious is the situation with some companies that fire insurance protection is being refused some business firms in Canada today simply because the fire insurance companies are confronted with a financial problem which prohibits some of them taking on more risks, said H. C. Mills, general manager for Canada of the Insurance Co. of North America. He urged that the Dominion Government take the lead in discontinuing the long term writing of insurance business or else place the premiums on an annual installment basis so that the reserve would be posted on an annual rather than a five-year basis.

Enquiry among a number of companies indicated that the whole matter was of more concern to American companies in Canada than to Canadian or British companies, the American companies being affected by the experience in some of the States where the problem has been more acute.

Meanwhile the companies in selecting their risks more carefully are only acting perfectly within their rights, said one executive.

In the United States, however W. A. Sullivan, insurance commissioner of Washington state, seriously proposed abolishing the longer terms. There just isn't enough capital in the fire insurance business to handle the situation, he said adding there must be a close relationship between the surplus funds of fire insurers and the volume of premiums accepted by them and that the present high standards of soundness in the fire insurance must be protected.

As regards the Canadian situation one executive said that each company had the remedy in its own hand. "They can just stop writing fire insurance policies for terms longer than one year and that will lessen their reserve requirements," he explained.

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You buy the Star policy in almost any combination of its twenty points for protection.

Thousands of Canadians enjoy the protection of this tailored to measure policy — let the British Northwestern representative discuss your protection requirements with you.

Enjoy all the protection you need—pay only for the protection you need.

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CLIO Actuarial Prizes Awarded To 17 Winners

The Canadian Life Insurance Officers Association has announced awards to students at Canadian Universities for passing the early joint examinations of the Actuarial Society of America and the American Institute of Actuaries. Prizes of $200, $100 and $50 each have now been awarded—among 17 students.

Those qualifying for a $200 prize made a creditable standing in the first three examinations; those ranking for a $100 prize passed either parts 1 and 2 or part 3 with sufficiently high marks to be included in the list of prize winners. The $50 awards were made to two students in a special category who successfully completed the part 3 examination.

This is the first time the Association has awarded these prizes. They are designed to interest young Canadians with a bent for mathematics, in an actuarial career.

Prize winners were:

(1) Prizes of $200
DONALD S. FRASER, Stratford, Ont.
DONALD B. GILLIES, Toronto.
CLYDE G. LONERGAN, Toronto.

(2) Prizes of $100
ROBERT W. BUTCHER, Paris, Ont.
ELLWOOD E. CLARKE, Kingston, Ont.
THOMAS M. GALT, Winnipeg.
GEORGE E. GOULD, Winnipeg.
CLAYTON L. JACKSON, Ottawa.
JOHN B. MacDONALD, Toronto.
JOHN S. MOYSE, Montreal
WILLIAM K. NICOL, Hamilton, Ont.
ROBERT A. NIX, Winnipeg.
JEAN PAUL PICARD, Levis, Que.
GEOFFREY F. N. SMITH, Toronto.
RALPH WORMLEIGHTON, Waterloo, Ont.

(3) Special Prizes of $50
EDWIN S. JACKSON, Winnipeg.
WILFORD J. D. LEWIS, Toronto.

Amer. Life Convention To Meet Oct. 6 to 10

The American Life Convention, including in its membership many Canadian and United States life insurance companies will hold its annual meeting at Chicago, Oct. 6 to 10.

The program will be much the same as previously including the usual dinners and luncheons. Speakers include R. G. Storey, dean, Southern Methodist University Law School; F. D. Russell, president, Security Mutual Life, Binghamton and J. J. O'Leary, director of research; joint investment research committee.

Southern Canada To Cut Power Rate

MONTREAL (Staff)—Good news for commercial and industrial customers of Southern Canada Power Co. is about to be released. A reduction in commercial and industrial rates effective Oct. 1 is to be announced by the Provincial Electricity Board following discussions between it and the company.

While the new rates are not yet known, it is understood the reduction will total $300,000 a year.

The area served by Southern Canada Power is south of the St. Lawrence River to the American border and includes the major portion of the Eastern Townships. Domestic users of power had a reduction a couple of years ago and will not be affected by the decrease.

The company has been making large extensions on its rural lines, having constructed 682 miles since the war ended and at present there are an additional 270 miles under construction.

Business is stated to be about 20% over last year's average. As customers increase and earnings permit a further reduction will be made, company officials state.

Man. Power System Adds 100 Farms Monthly

From Our Own Correspondent

WINNIPEG—Rural extensions of the Manitoba Power Commission have overcome losses of wartime contracts with military training centres and its business volume for July was 30.04% ahead of the same month a year ago.

Farm installations are now being added at about 400 per month. In three rural municipalities wiring crews are stringing conductor wire and poles are being set for transmission lines in seven others.

At this date the Commission has 233 cities, towns and villages connected with its system.

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Canadian Life Companies Watch U.S. Rate Revisions

Actuarial staffs of Canadian life insurance companies operating in the United States have been spending many a hot night recently working on new rate books for their American branches.

Under the Guertin law in effect in practically all states, the companies there must by Jan. 1 adopt new nonforfeiture values and new methods of valuing reserves. Associated with the move is the decision to adopt the new mortality table, the "Commissioners 1941 Standard Ordinary Mortality Table" replacing the former one "The American Experience Table of Mortality," calculated in 1868.

The adoption of a new table makes little difference to the American insuring public as premiums had been adjusted to the increased longevity of the people by policy dividends and competition among the companies, etc. But it was generally felt the adoption of a more up-to-date mortality table was essential if the business were to be regarded as keeping up-to-date.

The two other developments are associated with each other. Increased nonforfeiture values (including cash surrender values) move along with the adoption of a higher reserve basis. The low rates of interest have caused many companies to compute their premiums on an assumed rate of earnings on their invested assets of well under 3%, in some cases 2½% and some as low as 2%. This lower assumed interest earnings basis means that higher policy reserves are necessary.

In Canada mortality tables used were calculated on 1900-1915 or later experience much more recently than the former U. S. table. But because it is generally realized that the increased mortality is already operative in the cost of insurance through policy dividends on participating policies and company competition on nonparticipating policies, there has been little or no agitation for a new table here.

The low interest rates are considered a more serious problem. Two Canadian companies this year moved from a 3% to 2½ basis for calculating their reserves. Some other companies are considering a similar move.

But those that write business in the United States are at present concerned more with getting their new American rate books out than making any changes in Canada.

When it comes, while it may mean some increases in premiums it will also mean higher cash values with the net cost of insurance remaining about the same, actuaries say.

Average Policy Rises Sharply

An upward trend in the average size of new life insurance policies is reported by the Equitable Life Assurance Society of the United States.

An analysis of its policies issued in 1946 shows increased coverage being taken by the insuring public compared with pre-war. The rise in the average Equitable Life policy is stated to be 45% over 1941.

The survey did not include term and group conversions, divisions from earlier policies or replaced policies.

Average sized policy paid for in 1946 was $3,921, an increase of $1,220 over the $2,701 average size policy in 1941. The average size 1941 policy paid for with the Equitable Life was $3,790. Proportion of policies of less than $1,000 or less paid-for was less than in 1941 when it was 442 per 1,000 compared with 362 in 1945 and 316 in 1946. While the number of policies between $4,000 and $5,000 increased to 161 per 1,000 in 1946 compared with 94 per 1,000 in 1941. Policies for over $5,000 rose from 77 per thousand to 162 in 1946.

While the proportion of policies bought by women in 1946 dropped to 26% of the total compared with 31% in 1945 and 30% or more for each of the three preceding war years, the actual number of policies issued to women in 1946 was probably the largest in the Society's records.

The average age of women insured was also the lowest since 1936. Despite the relaxing of restrictions on writing insurance without medical examination, the bulk of the new business was still written on the medical basis in 1946.

Of total insurance paid for, 72% of the actual policies and 84% of the amounts was medically examined business.

LUMBERMENS MUTUAL CASUALTY COMPANY

Notice is hereby given that the Lumbermens Mutual Casualty Company has received Certificate of Registry, authorizing it to transact in Canada insurance against loss or damage to an automobile by fire and theft, in addition to the classes for which it is already registered.

Dated at Toronto this 28th day of August, 1947.

B. C. DAHLMANN,
Resident Vice-President.

NOTICE

Notice is hereby given that the American Mutual Liability Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1101, dated August 7th, 1947, authorizing it to transact in Canada the business of ACCIDENT INSURANCE, AUTOMOBILE INSURANCE, excluding insurance against loss of, or damage to, an automobile by fire, and SICKNESS INSURANCE.

F. R. MULLANEY,
Vice-Pres. & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

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ASSETS AND SURPLUS DO CONCERN INSURANCE POLICYHOLDERS

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As at December 31st, 1946 the total assets of "North America" Companies amounted to $266,780,600. Of this amount, capital surplus and reserves represented $132,096,468. This latter sum is in reality a surplus to policyholders, for the discharge of liabilities to them.

Fire, Marine and Casualty risks insured by "North America" Companies are protected by one of the strongest insurance groups in North America.

Business accepted solely through Agents and Brokers.

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G27

HOW WELL *do you know them?*

Actually, how well do you know your employees . . . their personal hopes and fears?

The goodwill of employees is an asset of incalculable value. It can be created by practical action on your part, and nothing is so richly rewarding as a program of social security—providing life insurance protection, retirement allowances, pay when sick or injured, money for hospital and surgical care for themselves and their families.

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London Life Insurance Company

Head Office - London, Canada

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CIVIL SERVICE COMMISSION OF CANADA OTTAWA

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write for further particulars of the Dominion Security Policy.

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Since 1889

BRANCHES IN PRINCIPAL CITIES

Bank Debits Up In Five Areas

Show Increases Over 1946 in July—Total for Seven Months Higher

Canadians in July cashed cheques at the chartered banks totalling $6,124 millions, an increase of 10.4% over the same month of 1946. Increases were shown in all five economic areas with British Columbia leading.

The rise in these bank debits coincided with increase in wholesale prices, the cost of living. Index of common stocks was lower. Index of production and of employment in June were higher than in 1946.

Increases in the economic areas were: Maritimes 6%, Quebec 9.6%, Ontario about 0.6%, Prairies 27.5%, British Columbia 36.7%.

For the first seven months of 1947 total debits were $42.5 billions against $40 billions in the same period of 1946. All areas except Ontario showed increases as follows: Maritimes 7.8%, Quebec 13.6%, Prairies 11.9%, British Columbia 20.3%. The decline in Ontario was three per cent.

Figures for the clearing house centres for July with comparisons follow.

(In Millions of $)	July 1947	June 1947	July 1946
Maritimes:			
Halifax	83.4	122.8	80.5
Moncton	26.5	24.1	22.7
Saint John	42.0	42.3	40.0
Total	151.9	189.2	143.2
Quebec:			
Montreal	1,786.4	1,616.5	1,594.9
Quebec	163.6	149.3	184.7
Sherbrooke	20.4	20.3	17.6
Total	1,970.4	1,786.1	1,797.2
Ontario:			
Brantford	28.9	28.6	22.9
Chatham	18.7	18.5	15.1
Fort William	17.7	16.8	16.4
Hamilton	150.1	145.0	120.3
Kingston	17.9	18.3	16.3
Kitchener	35.3	34.0	31.2
London	87.8	85.4	71.0
Ottawa	254.9	285.6	285.4
Peterborough	21.8	19.9	16.7
St. Catharines	25.9	26.3	21.6
Sarnia	23.9	21.4	20.0
Sudbury	16.9	15.3	12.8
Toronto	1,574.6	1,598.5	1,634.3
Windsor	101.5	88.9	76.9
Total	2,375.9	2,402.6	2,361.1
Prairie Provinces:			
Brandon	8.8	10.3	13.0
Calgary	160.0	173.9	143.7
Edmonton	117.8	129.6	99.4
Lethbridge	13.8	13.9	11.2
Medicine Hat	8.9	7.8	6.8
Moose Jaw	19.3	18.1	15.4
Prince Albert	8.6	8.8	9.6
Regina	99.4	95.3	76.6
Saskatoon	32.3	32.8	26.3
Winnipeg	591.6	594.5	430.3
Total	1,060.6	1,085.2	831.9
British Columbia:			
New W'minster	23.7	23.8	17.9
Vancouver	468.7	424.3	329.1
Victoria	72.6	64.2	66.4
Total	565.0	512.3	413.4
Total for Canada	6,123.9	5,975.4	5,546.9

BANK OF CANADA

Liabilities	Aug. 27 1947 $	Aug. 20 1947 $
Capital paid-up	5,000,000	5,000,000
Note in circ.	1,156,368,854	1,156,826,853
Rest fund	10,050,367	10,050,367
Deposits: Dom.	142,851,474	158,974,978
Chart. banks	498,541,650	468,591,771
Other	63,486,140	67,491,278
Total deposits	704,879,264	695,058,027
Liabs. pay in sterling, USA and for. gold currencies:		
Deposits	2,408,496	2,408,496
Other	16,831	16,831
Total	2,425,327	2,425,327
All other liabs.	21,564,441	23,520,791
Total liabs.	1,900,288,253	1,892,881,365
Assets		
Sterling & for'n exchange	2,425,327	2,425,327
Subsid. coin	396,274	409,742
Investments:		
Dom. gov. sh.	1,133,656,615	1,134,938,427
Oth. Dm. gov.	722,911,788	719,875,167
Other secs.	15,000,000	15,000,000
Total invest.	1,871,568,403	1,869,813,594
Premises	2,465,392	2,465,392
All other assets	23,432,857	17,767,310
Total assets	1,900,288,253	1,892,881,365

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WINDSOR TORONTO MONTREAL

Says U. S. To Raise Duty-free Limit To $500 Spent Here

From Our Own Correspondent

VANCOUVER—A prediction that American tourists will be able to take home up to $500 worth of Canadian goods next year, was made by Russell E. Singer, executive vice-president of the American Automobile Association, in Vancouver for the western conference of the Association.

Mr. Singer said a bill probably will be introduced in Congress seeking to raise the amount of purchases, and prospects for the passage of the bill are good.

"It would mean a tremendous increase in tourist profits to the merchants of Vancouver, and will lead to a more favorable trade balance between U. S. and Canada," he said. Americans at present are restricted to taking $100 worth of goods across the line.

U.K. Purchases Of Newsprint Down 22.6%

MONTREAL (Staff) — Shipments of newsprint from Canada to the United Kingdom in June totalled 17,089 short tons—approximately 50% of the total of 34,068 tons exported there in the first six months of 1947. Exports to United Kingdom to the end of June were 22.6% below the comparable 1946 figure.

This is shown by figures just made available by Newsprint Association of Canada. They are compiled from reports of Dominion Bureau of Statistics.

Despite the cutback of 50,000 tons of newsprint by the United Kingdom for the latter half of 1947 (The Financial Post Aug. 23) these figures would indicate that exports to U.K. in the latter half of 1947 would be nearly double those of the first half if U.K. is to take 100,000 tons newsprint in 1947 (contract for 1947 was reported at 150,000 tons before cut back).

Total overseas newsprint exports in June were up 31.7% while shipments to the United States were up 11.8%. For the six months, overseas exports were up 4.8% and shipments to the United States 14.5%.

Shipments to Australia were the largest overseas in the first half with 75,145 tons shipped. This is 36.4% over the comparable 1946 figure and more than double the amount shipped to the United Kingdom.

Following are comparative newsprint shipments:

June	1947	1946
United Kingdom	17,089	5,426
British South Africa	4,546	1,809
British India, Ceylon & Burmas	3,449	2,023
Australia	13,270	15,307
New Zealand	2,208	224
Argentine	1,000	5,205
Brazil	790	1,161
Other South Americas	2,184	3,025
Mexico	3,275	1,553
Cuba	1,548	1,290
United States	310,928	278,021
Total	367,201	320,756

SIX MONTHS	1947	1946
United Kingdom	34,068	43,989
British S. Africa	17,373	11,707
British India, Ceylon & Burmas	8,994	7,567
Australia	75,145	55,057
New Zealand	12,843	11,964
Argentine	16,251	23,143
Brazil	13,552	17,543
Other South Americas	18,104	22,453
Mexico	11,920	7,856
Cuba	8,791	9,968
United States	1,788,986	1,561,829
Total	2,049,346	1,810,307

No Discussions On Line to Peru

OTTAWA (Staff) — Officials here deny that any top-level negotiations are under way to establish a direct air link between Montreal and Peru.

Peruvian International Airways has already sought landing rights at Montreal. But the company has been told that these are only possible through a formal bilateral agreement between the two governments.

The form of the agreement as discussed some time ago was one embodying the so-called four freedoms. It did not include the fifth freedom—the right of Peruvian to use a Canadian port as a pick up and delivery point for intermediate traffic. But so far as can be learned there has been no resumption of official negotiations although Canada is understood to be quite ready to discuss an agreement at any time.

To Probe Loss Claims Of Jap-Canadians Soon

From Our Own Correspondent

VANCOUVER—An official enquiry into property-loss claims of Japanese Canadians evacuated from protected areas in the war will probably open in Eastern Canada around the beginning of October, says Mr. Justice H. I. Bird, of the B. C. Court of Appeal, Enquiries Act Commissioner.

Claimants will be advised as soon as the Federal Department of Justice appoints counsel for Canada's custodian of enemy property.

Sittings will probably be held in each city where the B. C. Security Commission has an office, says the judge. They are Montreal, Toronto, Winnipeg, Moose Jaw, Lethbridge and Vancouver.

Bank Interest Rates on Current Loans Steady Despite Upward Trend in U. S.

Despite a stronger tone in interest rates in the United States, rates charged for commercial loans at the chartered banks of Canada are holding at just about the same levels as for months past.

In some cases bankers say they "see signs" of a stiffening of the rates on short term acceptances. But generally, the feeling is that interest levels are holding fairly steady, although the downward trend noticeable during the war years is believed definitely ended.

As evidence of this, bankers quote that the yield on Dominion of Canada treasury notes currently around 0.409% compares with one of about 0.36% about two years ago.

Canada has no real money market and while influenced to some extent by New York, the yield on treasury bills is regarded as one of the main indicators of interest rate trends.

Conditions in the United States have been influenced by the action of the Federal Open Market committee in unpegging the treasury bill rate which had been fixed at ⅜% in 1942 as a war measure. Short term rates subsequently have risen and brought the yield to about ⅞ of one per cent.

Apart from any other factor some recent issues, it is understood, were rather hard to dispose of and it was thought desirable to increase the yield slightly.

In Canada the current interest rate for ordinary Commercial loans when government bonds are given as security is about 3½% with 4½% being charged in other cases on first class risks. The bank act limits the rate that can be charged to 6%.

No Quick Rise Expected

Bankers contacted by The Financial Post aren't looking for any material increase in interest rates on commercial loans although they admit an increase would be welcome from an earnings standpoint.

However they have large funds on hand to lend and until the credit situation becomes somewhat tighter they don't see how interest rates can advance much.

They point to the fact that loans today are a much smaller proportion of their total assets than prewar. Thus while total assets have increased about 118% since 1939, investments have increased 171% and loans 81%. As the interest rate on loans is normally substantially higher than on investments, the banks would rather see the proportions reversed.

For several months past, however there has been a steady upward trend in commercial loans with the return of more normal conditions in industry and trade.

Larger inventories and higher prices have brought a substantial increase in the demand for bank credit which is expected to continue.

The decline in the condition of the western crop, however, will mean that grain loans this year will not be as large as had been expected when a near record crop was indicated. The volume of grain loans will be substantial and this coupled with increased borrowing by manufacturers and wholesalers will probably boost the total substantially.

If interest rates in the United States should continue to strengthen it would probably have some effect here.

In many quarters there has been considerable agitation against the current level of interest rates which it is claimed don't give much encouragement to thrift. People on a fixed income have found the current level of rates a hardship.

Life insurance companies too have found it a factor tending to raise premium rates. The whole matter of course, depends largely on government policy.

75% of War Asset Sales Are Made to Canadians

MONTREAL (Staff) — Of the total sales of war surpluses made by War Assets Corporation to the end of July, approximately 75% were to Canadian purchasers.

Aggregate sales topped $386 millions and of this amount $290,500,000 came from sales in Canada, including Dominion and provincial governments, educational and other public bodies, wholesale and retail distributors and the general public. Receipts from each group were $31 millions from the Dominion government, $5.5 millions from the provincial government, $6 millions from educational and other public bodies and $248 millions from the trade and general public. The balance of the receipts resulted from $92 millions in sales to foreign purchasers including relief agencies and $3.5 millions to Newfoundland buyers.

Of the $386 million sales from the beginning of operations to date, sales made during the fiscal year ending Mar. 31, 1947, amounted to $219,205,531, according to the third annual report of the Corporation.

The report shows that the total cost of operations for the year were $45,429,102 or 20.77% of the gross sales.

Operation costs are divided into three groups: (a) Direct operating costs including expenses of taking over, warehousing, classifying, guarding and shipping, which totalled $19,909,523 or 9.08% of receipts; (b) Direct costs not directly controlled by the Corporation, including completion of Mutual Aid contracts, and completion of certain ships built under the supervision of Wartime Shipbuilding Co., which amounted to $16,090,700; or 7.34%, and (c) administrative expenses, including salaries, travelling expenses, office costs, etc., which totalled $9,528,880, or 4.35% of gross receipts.

Of the $219,205,531 received from sales during the year, $173,676,429 was returned to the federal treasury, together with $2,572 miscellaneous revenue, making a total net recovery for the year of approximately $173,680,000. This brings the total net return to the taxpayer, from the beginning of operations to the end of March, 1947, up to $294,842,488.

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Head Office: Lancaster Bldg., Calgary.

Application for Agencies Invited

FIRE, AUTOMOBILE HEALTH & ACCIDENT INSURANCE

STAFF CHANGES

The Royal Bank of Canada announces the following staff changes:

A. W. FOWLER, of head office, Montreal, to be assistant manager, Halifax.

W. L. PULLEN, assistant accountant, Toronto, to be assistant manager, Sarnia, Ont.

V. P. H. ALCOCK to be assistant manager Buenos Aires, Arg.

F. W. LAW, supervisors' department Winnipeg, to be accountant Portage Ave., Winnipeg.

C. J. A. VIERA G, accountant's department Camaguey, Cuba, to be accountant Santa Clara, Cuba.

O. F. SPRINGER, Eatonia, Sask., retires.

• • •

The Bank of Nova Scotia announces the following staff changes:

J. C. TOWERS, to be assistant supervisor of properties.

T. W. MILLER, to be accountant, Tisdale, Sask.

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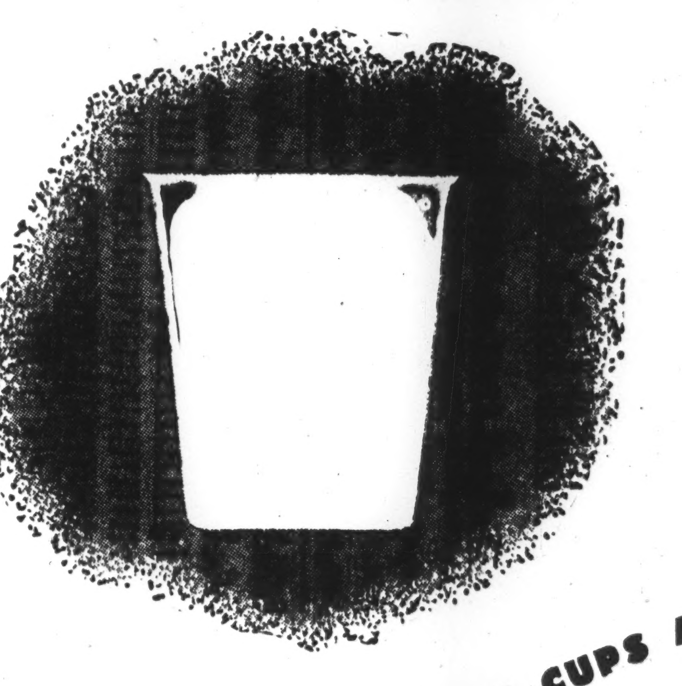
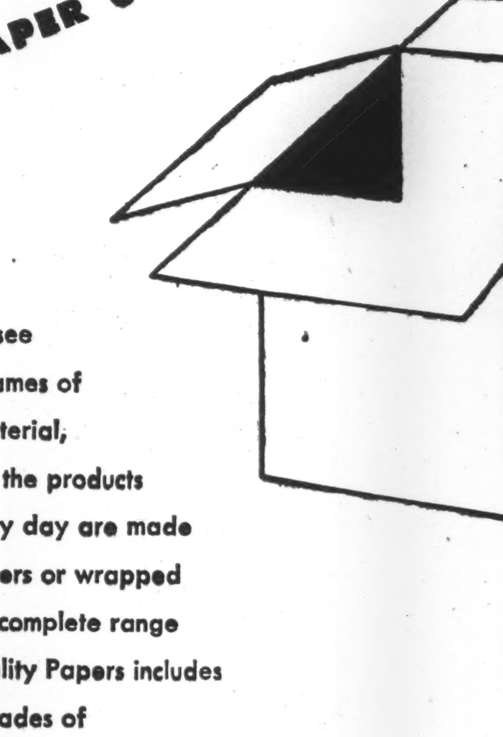


FOR PAPER CUPS AND CARTONS



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EDDY QUALITY PAPERS

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 29

Unlisted Mines

Approximate quotations, 3 p.m., Aug.29, subject to confirmation:

	Bid	Ask
Abenakis	.02¾	.03½
Advance	.05	.07
Alcan	.02	.04
Alexander	.04½	.06
Aljo	.02½	.03½
Ama Kir	.10	.12
Anna'que	.02½	.04
Argonaut	.03	.05
Audley	.01	.03
Aurlando	.02	.04
Aurora Y	.19	.22
Auterra	.03	..
Baker	.08	.11
Barb L n	.04	.06
Beauriv	.08½	.10
Bi-Ore	.45	.48
Blondor	.03	.04
Blue Gras	.03	.05
Bouzanne	.03	.06
Bourl C	.03	.05
Bradnor	.03½	.05
Br Breest	.02½	.03½
Bravo	.02	.04
B McDade	.22	.27
Brig RL	.06	.08
Burley Po	.01	.01½
Captain	.03	.05
Camlaren	.03	.05
Caramora	..	.39
Carlmac	.04½	.06
Carricona	.02½	.03½
Cassidy	.08½	.10
Cen Mani	.11	.13
Cock RL	.03	.04
Columbier	.02	.03
Con Chib	.20	.22
Con Cop	.09½	.10½
Courageo	.05	.07
Craibbe	.30	.33
Croydon	.04	.06
Cuyuni	.70	.80
Delhi	..	.10
Derlak	.02½	.04
Despina	..	.23
De Sant n	.05	.07
Dom Mal	.02½	.04
Dona Pat	.02¾	.03½
Durham	.11	.14
Doris	..	.05
Echo Ind	.04	.06
Electra	.08	.11
Erndale	.35	.40
Elmac	.04½	.06
Eltoro	.25	.27
Flicka	.02	.04
Gan Cop	.07	.09
Gaymont	.16	.20
Gilbec	.01	.02
Goodrock	.02	.03
Gord Leb	.08	.10
Grnd Chib	.40	.60
Gov Gold	.07	.09
Greenlee	.09	.12
Grndhog	.24	.27
Guayana	.37	.40
Gwilliam	.04	.05
Halden	.07	.09
Habitant	.03	.05
Harp Mal	.02½	.03
Hornfault	.11	.13
Hayes Cd	.01½	.02½
Hugh Pam	.07	.10
Independ	.12	.15
Indyke	.10	.11
Joannes D	.01	.03
Kamlac	.13	.15
Ken-Bay	.15	.18
Kencour	.05	.07
Kenda Pe	.19	.22
Kenroy	.02	.03
Lk Expa	.09	.12
Lar-Add	.03	.05
La Salle	.05½	.07
Lavalie	.04	.05
Legardo	.02	.03
Lennie	.06	.08
Lingnora	.08	.10
Major Oil	.05	.07
Mallen RL	.05½	.07
Manterre	..	.05
Marbenor	.13	.15
Marquette	.02½	.04
Mar Bird	.06	.07
Mary Ann	.11½	.13
Mta Con	.35	.40
Mate Yel	.03	.05
Metalore	.02½	.05
Mica Co	.95	1.10
Miles RL	.14	.18
Mink	.05	.07
Moff H n	.02	.03
Mohawk P	.02	.04
Murbell	.01	.02
Murmac	.14	.16
McCuaig	.05	.07
McManus	.09	.11
Nat M	.15	.18
Nayb '45	.32	.35
Nereco	..	.15
Newcore	.36	.40
New Aug	.09	.11
New Mal	.03½	.05
Nw Ranch	.09	.11
N Offsets	2.50	3.25
Nicoba	..	.25
Norbeau	.60	.70
Norcourt	.05	.07
Norford	.03	.05
Normar	.09	.11
Nortyne	..	.03
Novele P	.05	.08
Obalski	.06	..
Do., '45	.17	.19
Obaska	.16	.19
Oklend	.05	.07
Olivet	.02	.08
Opemiska	.13	.15
Orpit	.02	.04
Ortona	.05	.06
Pascalis	.21	.23
Peg Tant	..	.80
Pelangio	.06	.07
Payne	.09	.11
Phelps	.02	.04
Pinnacle	.02	.04
Poona Go	.02	.04
Presdor	.04	.05
Princess	.11	.14
Privateer	.35	.40
Quest	.04	.06
Rajah RL	.03½	.06
Rambull	.01½	.02½
Rand Mal	.06	.08
Randona	.06½	.08
Raymond	.02½	.04
Rebair	.24	.27
Redruth	..	.06½
Redwood	.04½	.06½
Richgroup	.06	.07
Rhyolite	.02½	.03
Rugged	..	.10
Russet	.06½	.08
Salmita	.11	.14
Santiago	.20½	.23
Sepha	.02	.04
Sheldon	.23	.26
Silv Arro	.19	.22
Skynner	.02	.04
Sovereign	.05	.08
Steeber	.00½	.01½
Sun Bear	.06	.08
Thornhill	.02½	.04
Tiffany	..	.02½
Tobico	.02	.03
Tovarich	.01½	.02½
Universal	.05	.07
Val d'Bel	.02	.04
Viking	.46	.48
Vincent	.12	.16
Vinray	.05	.08
Virginia	..	.10
Wesley	.01½	.02½
West RL	.03	.05
West Shor	.00½	.01½
Wilwood	.02	.04
Yelknife	1.73	2.25
Y Davids	.22	.24

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Sept. 2, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Can. Telephone A	11.25	12.25
Beauharnois Lt. Ht. & Pr.	2.75	3.75
British Mortgage and Trust	171.00	....
B. C. Sugar	89.00	93.00
Can. Investors Corp.	7.25	8.25
Canadian Motor Lamp A	10.00	11.50
Can. Silk Products A	26.00	27.25
Can. West. Nat. Gas com.	58.00	....
Do. pfd.	19.50	20.50
Capital Wire Cloth com.	10.00	....
Do. pfd.	23.50	....
Cawthra Apts. units	6.25	....
Chase A. W. units	37.00	....
Chatco Steel pfd.	8.00	9.00
Do. com.	12.00	13.00
Colonial Steamships com.	....	78.00
Commercial Finance com.	13.00	....
Commercial Life 10% paid	8.00	....
Commonwl'th. Inter. Corp.	3.47	3.81
Continental Life 20% pref.	42.00	....
Cooksville com.	11.00	12.50
Do. pfd.	100.00	....
Cuban Candn. Sugar com.	7.50	8.50
Detroit Internat'l Bridge	13.50	14.50
Dover Industries Ltd.	11.25	12.25
Dunlop Tire pfd.	25.25	26.50
Dupuis Freres pfd.	27.25	28.25
Empire Life Ins. 25% paid	17.00	19.00
Fed. Found. & Steel new c.	.80	1.20
Foreign Power Sec. pfd.	10.00	13.00
Galt Brass com.	32.50	....
Goderich Elev. & Trans.	15.00	16.25
Great Lakes Power pfd.	112.00	116.00
Great West Life	390.00	410.00
Guardian Realty pfd.	37.50	....
Guaranty Co. of N. A.	400.00	....
Guelph & Ont. Svgs. $50	61.00	....
Gurney Foundry pfd.	4.25	....
Hart Battery com.	7.50	8.50
Imperial Life	350.00	400.00
Interprovincial Brick A pf.	....	52.00
Do. B pfd.	....	22.00
Lambton Loan & Inv. $50	77.00	85.00
Laprairie com.	5.00	7.00
Do., pfd.	67.00	....
Loblaw Groc. Inc.	20.25	21.50
Manufacturers Life Ins.	340.00	....
Midland Loan & Svgs. $10	19.00	....
Monarch Life 30% paid	91.00	....
Monarch Mtge. units	4.00	4.75
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	17.00	....
National Drug & Chem. c.	8.50	9.00
Do., pfd.	13.00	14.00
New Brunswick Telephone	14.50	....
Ont. & Que. Rly. 6% cap. stock	145.00	....
Ont. Tobacco Plant units	65.00	....
Peller Brew. pfd.	23.00	24.75
Do., com.	7.00	8.25
Prov. Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Royal Trust	100.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	9.00	10.50
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assce. 25%	36.00	39.00
Standard Fuel pfd. 4%	47.50	50.00
Do. com.	3.00	....
Stand. Tie & Lumber West.	2.75	3.25
Sun Life Assce.	475.00	490.00
Third Can. Gen. Inv.	3.40	3.75
Toronto Carpet pfd	103.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.00	26.50
University Tower	7.00	....
Victoria Trust & Svgs.	132.00	....
Waterloo Mfg. com.	6.25	7.50
Waterloo Trust & Svgs.	124.00	129.00
Western Assurance com.	67.00	....
Western Grain com.	1.00	1.60
Do. pfd.	29.50	33.00
York Trading com.	11.25	12.00

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

Aug. 31, 1947

	Bid	Ask.
Acadia Apartments 4%/59	97	100½
Adelaide Peter 6½%/48	61	66½
Adelaide Sheppard 5-7%/48	60	..
Alexander Bldg. 6%/47 & Com.	83	87
Ancroft Place 4%/56 & Com.	82	86½
Balfour Bldg. 3-6%/43	81½	86
Bay Adelaide 6½%/47 1st	62	..
Bay Cumberland 3½%/58 & Com.	69½	..
Bay St. Albans 4%/53	79	..
Bloor St. George 7%/46	86	..
Clarendon Apartments 7%/46	55	59
Clarendon Properties 7%/47	55	59
Deer Park Manor 4%/59 & Com.	81½	85½
Dominion Square 4%/59	102	105
Ellis Park 4½%/60 & Com.	86½	..
400 Avenue Rd. 4½%/57 & Pfd.	87	..
Gleneagles Inv. 5%/59 & Com.	111	115
Insurance Exchange 5%/51	98½	102
Lombard Realty 2½%/51 & Com.	49	..
Lord Nelson Hotel 4%/47	74	80
Metropolitan Bldg. 4½%/52	100	104
Montreal Apts. 4%/54 1st	98	101
Montreal Apts. 4%/54 2nd	89	..
Municipal Bankers 4-5%/48	32	..
Ontario Bldg. 3%/43	66	72
Oshawa Bldg. 4%/53 & Pfd.	78	..
Ramsden Park Apts. 5%/61 & Com.	61	..
Richmond Bldg. 7%/47	41	..
St. Cath. Stanley 3½-4%/57	98	102
St. Clair 200 W. 1958 & Pfd.	87	..
Sherbrooke St. Realty 4%/52	97	101
Stanley Realty 6%/62	33	..
Transportation Bldg. 3½%/67	82	..
Wellington Bldg. 6½%	94	..
York Adelaide 7%/45	39	44
York St. Bldg. 5%/53	95	101

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

MUNICIPAL

Village of St. Emilien, Que.—3% due Aug. 1, 1948-68, $24,500, issued July 18, 1947, at $98.63, to yield 3.142%. Offered by Grenier, Ruel & Co.

Town of Chateauguay, Que.—3%, due May 1, 1948-67, $50,000, issued July 29, 1947, at $99.72, to yield 3.029%. Sold privately.

Hamilton Separate School Board—3%, due June 1, 1958-67, $46,000, issued Aug. 11, 1947, at $100.897. Sold by Canadian Bank of Commerce.

School Commission of Rouyn, Que.—3%, due July 1, 1948-67, $160,000, issued Aug. 18, 1947, at $98.85, to yield 3.142%. Sold by Oscar Dube & Co., Inc.

Town of Ingersoll, Ont.—2½% and 2¾%, due Oct. 1, 1948-67, $700,000, issued Aug. 18, 1947, at $100.31, to yield 2.679%. Sold by Midland Securities and Fairclough and Anderson & Co.

Town of Raymond, Alta.—3% and 3¼%, due Aug. 1, 1948-57 and 1958-77, $1,000,000, issued Aug. 18, 1947, at $96.75. Sold by McLeod, Young, Weir & Co. and Toole, Peet Investments.

Beauceville - East, Que. — 3%, 25-year serials, $4,500, issued Aug. 18, 1947. Sold privately at $100.

Town of Lennoxville, Que.—3%, 20-year serials, $30,000, issued Aug. 18, 1947. Sold privately at $102.50.

Village of St. Denis School Commission, Que.—3%, 20-year serials, $45,000, issued Aug. 18, 1947. Sold privately at $100.50.

Town of St. Joseph D'Alma School Commission, Que.—3%, 11-year serials, $315,000, issued Aug. 18, 1947. Sold privately at $99.50 to yield 3.096%.

St. Prime School Commission, Que.—3%, 30-year serials, $70,000, issued Aug. 18, 1947. Sold privately at $99.25 to yield 3.08%.

CORPORATE

United Towns Electric—3¾%, due July 1, 1967, $1,500,000, issued June, 1947, at $100. Offered by Royal Securities Corp.

PREFERRED STOCKS

Okanagan Air Services—130,000 class A 5% cumulative, participating, preference shares (par value $1). Priced at $100 for 100 class A shares and 20 class B shares. Offered by Okanagan Investments Ltd.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Consol. Press 1st mtge. bds.	4½%	1956	Sep. 15	101½
Maritime Elec. 1st mtge. bds.	4½%	1956	Oct. 1	101½
‡Ogilvy Realty 1st mtge. bds.	5½%	1951	Oct. 1	101
Silknit, 1st mtge. bds.	5%	1964	Oct. 1	104
‡Windsor Gas mtge. bds.	5%	1966	Nov. 1	100

‡All outstanding.

Company Meetings

1947	Company	Place
Sept. 4	Agnew-Surpass Shoe	Brantford
Oct. 27	Kerr Lake Mines	New York

•N. Y. Funds. † Paid in 1945. z Extra. ■ Sup. appl. F.R.C.B.
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Sept. 1	......	......	......	......
Aug. 30	......	......	......	......
Aug. 29	554,400	4,326,000	98,640	700,000
Aug. 28	754,100	4,445,000	54,330	700,000
Aug. 27	983,300	6,327,000	82,495	590,000
Aug. 26	537,900	3,927,000	90,385	760,000

Mining Stocks

Oil Stocks

STOCKS NOT TRADED THIS WEEK

Stocks Not Traded This Week (Continued)

Sarnia Br.	.60	12	12½	..
Scythes & Co.	.76	13½	13½	14
Do. pref.	1.25	26½	26½	..
Sher. Wms. pref.	7.00	175	170½	..
Silknit pref.	2.00	38½	38½	40
Silverwoods W. D.	■.55	13	..	..
Do. pref.	5.00	100	99½	..
Simon & Sons	1.20	27½	..	28
Slater N.	1.20	29½	30½	31½
Do., pref.	....	51½	51	51½
Bouzan	...	.05	.05	..
Bruce Cons.	...	.01	..	..
Celta Devel.	...	.05	.06	..
Cent. Manitoba	...	.12	.11	.13
Chromium	...	1.20	1.12	1.35
Cryderman	...	.01½	..	.02
Delnite	...	1.80	1.75	1.80
Dickstone L.	...	.03	.03	..
Douglas L.	...	.10	..	..

Dividends Declared

	This payment $	Date payable	Date of record
[illegible]	[illegible]	[illegible]	[illegible]

Date of record column (as legible): Sept. 2, Sept. 3, Sept. 10, Aug. 20, Sept. 18, Nov. 5, Sept. 4, Sept. 4, Sept. 5, Aug. 23, Sept. 1, Sept. 10, Sept. 10, Aug. 31, Aug. 31, Sept. 13, Sept. 12, Sept. 15, Aug. 29, Sept. 15, Sept. 15, Aug. 18, Aug. 31, Aug. 31, Aug. 15, Sept. 10, Aug. 25, Sept. 12, Aug. 20, Sept. 3, Sept. 3, Aug. 29, Aug. 29, Aug. 29, Aug. 29, Aug. 29, Sept. 30, Sept. 30, Sept. 15, Sept. 10, Sept. 10, Sept. 10, Sept. 13, Sept. 12, Coup 7½, Sept. 19, Sept. 19, Sept. 19, Sept. 2, Sept. 2, Sept. 15, Sept. 18, Aug. 31, Nov. 30, Aug. 31, Sept. 2, Sept. 10, Sept. 15, Oct. 1 … [remainder illegible]

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	6	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	133.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	134.0	303.5	142.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
1947: Weekly Figures:												
July 3	180.0	252.5	118.4	67.8	177.6	126.6	302.6	134.8	110.1	127.9	118.1	106.1
July 10	183.0	257.8	120.0	69.2	178.4	127.4	306.7	135.0	112.6	129.4	120.4	107.4
July 17	183.7	260.4	120.1	68.8	178.8	127.3	309.8	136.9	112.0	129.5	120.9	107.6
July 24	187.4	269.7	119.2	69.9	181.5	128.8	311.6	138.7	109.7	129.6	122.5	109.1
July 31	182.8	262.4	119.0	68.3	182.2	126.5	305.3	137.5	108.4	128.6	119.1	106.1
Aug. 7	181.5	258.1	119.0	68.2	178.5	126.0	305.6	136.0	108.3	129.5	118.5	106.3
Aug. 14	182.3	254.3	116.7	66.6	179.0	127.2	300.6	135.0	108.2	129.4	117.2	105.3
Aug. 21	182.6	255.3	117.8	66.3	179.4	126.7	301.2	134.9	108.8	129.0	116.3	105.4
Aug. 28	182.0	254.0	117.5	65.2	178.1	127.7	305.1	134.2	109.9	129.7	116.2	105.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 1	....	....	....	....
Aug. 30	....	....	....	....
Aug. 29	178.85	48.77	35.58	64.12
Aug. 28	177.70	48.19	35.47	63.64
Aug. 27	177.88	48.28	35.39	63.69
Aug. 26	177.73	48.04	35.47	63.60
Month ago	182.51	49.15	35.70	65.05
Year ago	189.19	57.29	39.04	69.75
1947 High	186.85	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	30 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 1	....	....	....	....
Aug. 30	....	....	....	....
Aug. 29	168.82	115.91	83.40	27.01
Aug. 28	169.10	113.71	83.19	26.33
Aug. 27	168.55	113.34	83.08	26.80
Aug. 26	168.36	112.66	82.90	26.78
Month ago	171.74	106.50	85.68	28.42
Year ago	196.60	101.52	86.37	23.22
1947 High	184.21	115.91	96.14	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Sept. 1	...	....	....	....	....
Aug. 30	...	....	....	....	....
Aug. 29	76.3	120.4	105.7	343.08	77.64
Aug. 28	76.4	120.2	105.6	341.94	77.77
Aug. 27	76.7	119.9	105.5	339.10	77.51
Aug. 26	76.7	119.5	105.2	335.99	77.13
Month ago	78.6	125.3	109.7	363.02	74.92
Year ago	76.6	135.3	115.7	357.58	76.81
1947 High	78.8	130.0	112.5	367.05	77.46
*1947 Low	75.0	115.9	102.6	287.28	67.20

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 2, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▵Alg. Cen.H.B.R.	5	'59	65	68	64½
†Assoc. Tel & T.	5½	'55	111½	114	111
Bell Telephone	3	'77	102½	104½	102½
B. C. Electric	3½	'67	102½	104½	102½
East Kootenay	3½	'67	98	100	98
♦Gatineau Pr. A	3½	'70	104	...	104
*Do., B	3	'70	102	104	102
Gt. Lakes Pwr.	4½	'56	102	104½	102
Do.	5	'57	101½	103½	101½
*Int. Hydro-El	6	'44	98½	101½	98½
L. St. Law. Pr.	3½	'65	102	104	102
†Mtl. Trams. A	5	'55	101	...	101
Nat. Lt. & Pr.	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'62	101	103	101
St. Maurice Pr.	3½	'70	101½	103½	101½
Shaw W. & Pr.	3	'71	100½	102½	100½
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	100	...	99½
Wpg. El.	3½	'71	102	104	102½
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3½	'68	103	105	103
Aluminum Co.	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	97	99	97
B.C. Pulp & P.	3½	'67	100½	102½	100½
Bowater's Nfld. P. & P.	3½	'68	102	104	101½
†Brown Co.	5	'59	106	109	105
Burns & Co.	4	'63	100	102½	100
Can. Steamship	3½	'57	102	104	103
Can. Brews.	3½	'67	99	101	99
Can. Celanese	3	'62	100	102	100
Can. Oil	3½	'62	101	103	101
Can. West Lum	4	'62	100½	102½	100½
C. P. R.	3½	'51	105	107	105
Do.	4	'49	103½	...	103½
C. P. R.	4 Perp		109	...	109
Consol Paper	3½	'67	101	103	101
Dom. Coal	4½	'62	100½	102½	100½
Dom. Scott Inv.	3	'64	98	...	97½
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap	4	'61	101½	...	101½
E. B. Eddy	3½	'66	102½	104½	102½
Federal Grain	4	'64	102	104	102
Ham Cotton	3½	'59	100½	102½	100½
Imperial Tobac	2½	'66	100	102	100
Indust. Accept.	3½	'66	99½	101½	99½
Ins. Ex. Bldg.	5	'51	98½	...	98½
Lake St. J. P.	5½	'61	102	104½	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101½	103½	101
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	100½	102½	100½
McCormicks	4	'52	101	...	101
Mercury Mills	4	'59	101	103	101
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	98½	100½	98½
N.S. Stl Coal	3½	'63	97½	99½	97½
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	102½	...	102½
Steel Co. of Can.	3½	'67	98½	100½	98½
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp.	4	'58	100	102	100
†Western Grain.	5	'63	92	95	93
York Kt. Mills.	3½	'71	100	102	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▵Payable in Can. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.84	$13.99	$12.60
Hogs	22.60	22.60	21.35
Copper, lb.	.21½	.21½	.14¾
Sugar, raw, lb.	.06320	.06320	.04205
Coffee, lb.	.26⅞	.26¾	.09¾
Hides	.27	.28	.15½
Weekly Indices			
U. S. Labor	153.5	152.7	128.4
Dow Jones	152.03	149.72	123.36
Fishers	162.1	162.3	132.9
Monthly Indices			
Retail (July)	135.9	134.9	125.1
W'sale (May)	127.8	125.3	109.3
U. S. (May)	146.9	147.7	111.0
Gt. Brit. (May)	189.1	187.1	173.2

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-67	103	105½	2.85
Vancouver	3	'67	99	102	2.87
Calgary	3½	'51-61	101½	104½	2.25
Edmonton	3½	'49-59	100½	103¼	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	99	102	2.68
Ottawa	3	'54	104½	106½	2.00
Toronto	2¾	'72	100	102	2.63
Hamilton	3	'53	104½	106½	1.85
Windsor	2½	'75	84	87	3.20
Windsor	2¾	'75	89	92	3.18
Windsor	3½	'75	98	101	2.48
Montreal	3	'70	99½	101½	2.92
Quebec	3¾	'66	98	100	3.75
Halifax	3	'66	101	103	2.80
Saint John	3½	'65	105	107½	2.97

Investment Trusts

	Bid	Asked
Affiliated Funds	4.25	4.65
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.47	3.81
Corporate Invest.	8.95	9.60
Trans-Canada, A	13.10	....
Do., B	....	12.75

Stock Redemptions

Company:	Rate	Date	Price
‡Gt. West Saddlery 1st pfd.	6%	Sept. 30	$5.75▵

‡All outstanding shares.
▵Includes 75c. accrued dividend.

Market Comment

Canadian golds served increasing notice this week of moving into a higher trading range. The T.S.E. gold index finally broke through the old 114-115 resistance point, to establish a new high since July, 1946, of 116.34. Noticeable price-stiffening in senior producers including Dome, McIntyre, Hollinger, Lake Shore were largely responsible for the index boost. Brokers say it is "a good type of buying" coming into the big golds now.

Canadian and U. S. industrials were irregular throughout the week, neither list indicating anything important in the way of a changed trend. Canadian papers and western oils strengthened noticeably at mid-week.

According to a recent survey by The Journal of Commerce (New York) heavy backlogs of orders in many lines are being increased by new business in key industrial areas. Most of these industries report record high employment levels, with several expecting new postwar peaks by November. The broader aspects of the business outlook, according to the survey, suggest the fourth quarter of the year will be featured by general stabilization of prices, ranging from raw materials through manufactured products down to consumer on many stable items, especially of nondurable variety.

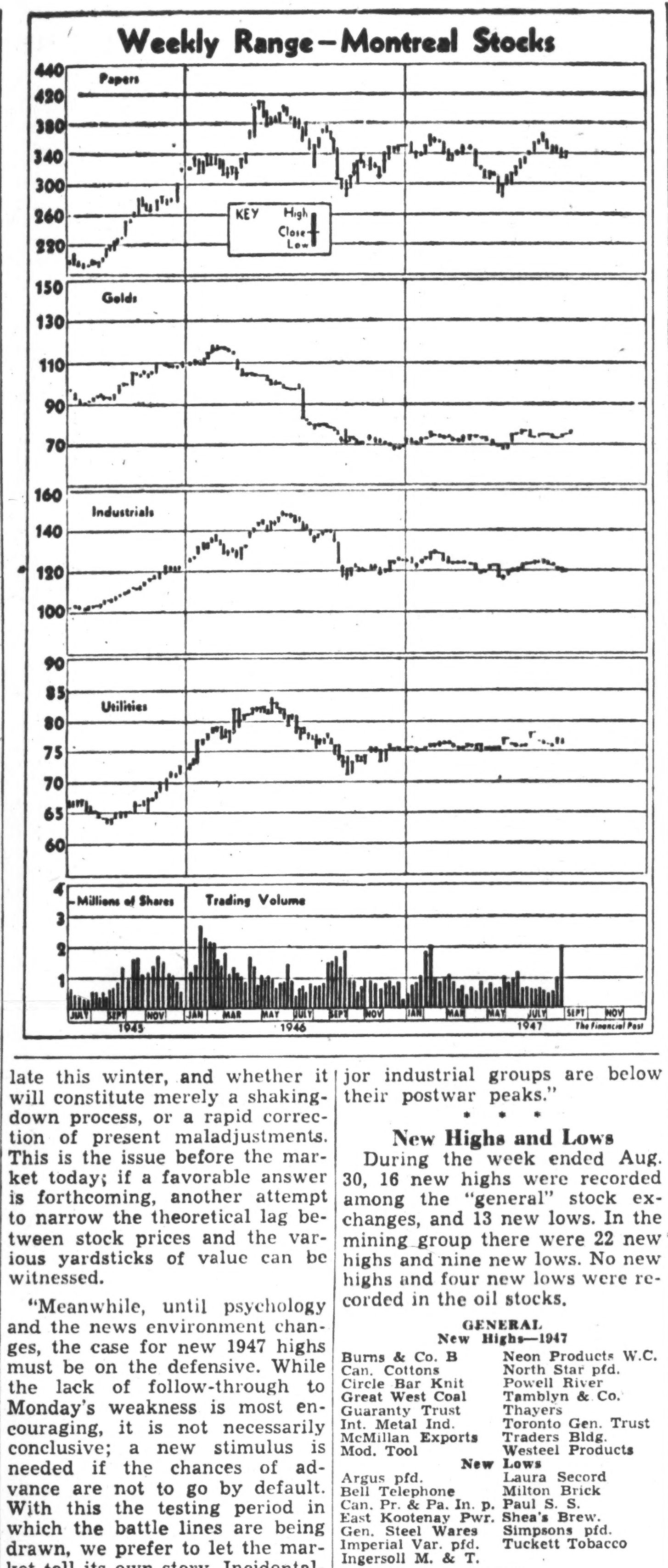
* * *

Barron's: The Trader (New York) "In the prosecution of the Marshall Plan, the Government is admittedly moving with rare constructiveness . . . Once the European picture clears, and fears of world-wide chaos dissolve, the strength of American business will fall into proper perspective. The unprecedentedly low capitalization of corporate profits in a period of prosperity and of low interest rates will be recognized. But, it is not in the nature of the stock market to await the accomplished fact."

* * *

Paine, Webber, Jackson & Curtis (New York) "A year ago, although the end of the consumer goods boom and the national buying spree was in sight, the prospect of continued capital goods prosperity pointed to at least over-all business stability. Now, however, the capital goods props to our economy are steadily weakening—with the result that the question of a recession is no longer academic. The only question is its timing and severity—whether the deterioration will become obvious early or late this winter, and whether it will constitute merely a shaking-down process, or a rapid correction of present maladjustments. This is the issue before the market today; if a favorable answer is forthcoming, another attempt to narrow the theoretical lag between stock prices and the various yardsticks of value can be witnessed.

"Meanwhile, until psychology and the news environment changes, the case for new 1947 highs must be on the defensive. While the lack of follow-through to Monday's weakness is most encouraging, it is not necessarily conclusive; a new stimulus is needed if the chances of advance are not to go by default. With this the testing period in which the battle lines are being drawn, we prefer to let the market tell its own story. Incidentally, there are signs that the third upswing in commodity prices since last summer is at an end. For one thing, the sterling crisis —which will result in Great Britain and other countries in the Sterling bloc limiting their imports from us—will lessen the upward pressure on our price level. Secondly, numerous commodities have approached supply-demand balance, with the result that even a slight decline in demand will be translated into price. Perhaps pointing the way is the fact that five of eight major industrial groups are below their postwar peaks."



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New Highs and Lows

During the week ended Aug. 30, 16 new highs were recorded among the "general" stock exchanges, and 13 new lows. In the mining group there were 22 new highs and nine new lows. No new highs and four new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Burns & Co. B	Neon Products W.C.
Can. Cottons	North Star pfd.
Circle Bar Knit	Powell River
Great West Coal	Tamblyn & Co.
Guaranty Trust	Thayers
Int. Metal Ind.	Toronto Gen. Trust
McMillan Exports	Traders Bldg.
Mod. Tool	Westeel Products

New Lows

Argus pfd.	Laura Secord
Bell Telephone	Milton Brick
Can. Pr. & Pa. In. p.	Paul S. S.
East Kootenay Pwr.	Shea's Brew.
Gen. Steel Wares	Simpsons pfd.
Imperial Var. pfd.	Tuckett Tobacco
Ingersoll M. & T.	

MINING

New Highs—1947

Anglo-Huronian	Labrador
Ashley	McIntyre
Bagamac	New Norzone
Beaulieu	Porc. Reef.
Bidgood	Preston E. D.
Bulolo	Queenston
Cent. Porc.	Rochette
Eldona	Sand River
Gold Crest	Senator Rou.
Hollinger	Wiltsey-C.
Kirk. Town	Winora

New Lows

Amer. Y'ke.	Standard G.
Century	Taku
Coast Copper	Vinray
Rupununi	Wellington
Silver Ridge	

OILS

New Lows

Decalta	Leduc Cons.
Jump. Pound	Roxana

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CALMONT OILS net profit increased $24,647 in year ended May 31, 1947, mainly as a result of lower development costs. At year-end the company had leased 5,225 acres of freehold oil rights, distributed in parcels through territory extending from proved production at Leduc field southeasterly toward the vicinity of Millet and Wetaskiwin.

The company acquired a further 2,759 acres of freehold oil rights this year in the same general area. These leases and a reservation from the CPR of oil and gas rights on approximately 2,012 acres have been assigned to a subsidiary Calmont-Leduc Oils, in which the company has retained a substantial share interest. Drilling operations are planned on these properties when further geological information is obtained and necessary casing and drilling supplies are available.

Results of geophysical examination of the Silver Creek area were not encouraging and do not justify expenditures in exploration drilling.

The shallow drilling program at Hay River in the Northwest Territories, in which the company holds an interest, has been resumed after loss of drilling rig by fire.

INCOME ACCOUNT

Years Ended May 31:	1947	1946
Equip. & house rent.	$5,645	$10,065
Invest. inc.	12,626	13,101
Share N. W. Co. oper.	99,938	101,188
Production	101,530	126,350
Miscellaneous	4,853	7,057
Total rev.	224,592	257,761
Less: Oper. exps.	69,414	77,559
Depr. & depl.	38,572	34,333
Development	85,803	145,869
Taxes	6,156	......
Net profit	24,647	nil
Earned per Share	$0.011	nil

CONDENSED BALANCE SHEET

As at May 31:	1947	1946
Cash & govt. bds.	$70,999	$60,503
Accts., etc., rec.	36,940	19,683
Empl. war bonds	1,184	2,127
Total curr. assets	109,123	82,313
Deposits	20	20
Def. & prep. chgs.	1,927	1,930
Invests. (cost)	339,249	315,779
Inv. in & loans to sub.	4,278	3,618
Int. with N. W. Co.	5,041	10,699
Development costs♦	70	85,872
Leases	398,202	396,647
Fixed assets†	88,991	98,857
Total assets	946,901	995,735
Accts., etc. pay.	11,582	12,480
Taxes pay.	9,617	3,461
Total curr. liab.	21,199	15,941
Def. royalties	39,848	30,642
Def. loan	10,367	97,744
Def. tool rental	7,916	9,144
Capital stock	2,252,766	2,252,766
Deficits:		
Earn. surp. a/c	52,264	76,911
Cap. surp. a/c	1,332,931	1,333,591
†After depr. of	420,749	409,798
♦After w/o of	509,838	424,036
Working capital	87,924	66,372

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 2, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104¾	105¼
3	Mar. 1954	105¾	106¾
3	Nov. 1956	105¾	106¾
3	May 1957	105	105¾
3	Jan. 1959	104½	105½
3	June 1960	104½	105½
3	Feb. 1962	104¾	105¼
2½	Mar. 1948	100¾	101¾
1½	Mar. 1948	100¼	100¾
1½	Nov. 1948	100¼	100¾
1½	Nov. 1950	100½	101
3	Oct. 1963	104¾	105¼
3	Sept. 1966	104½	105¼
1½	Nov. 1949	100¾	100⅞
Dom. of Canada Bonds:			
3½	Nov. 1951	102	102½
4	Oct. 1952	100	100½
3½	Feb. 1952	104	104½
3	Oct. 1952	102¾	103¼
3	June 1955	103¾	104¼
4½	Nov. 1957	100	100½
3	June 1958	104¾	105¼
4½	Nov. 1958	103¼	103¾
4½	Nov. 1959	105¾	106¾
3½	June 1966	106	103¾
3	Perpetual	104	105
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103¾	105
4½	Sept. 1951	*108	*109½
4½	Feb. 1956	*113½	*115
4½	July 1957	*115½	*117
3	Feb. 1953	100½	101
4¾	June 1955	*115	*116½
5	Feb. 1954	116¾	118
5	Feb. 1970	*109½	*111
5	Oct. 1969	*109	*110½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*115½	*117½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*104	*105½
4	Jan. 1962	*114	*117
Montreal Harbour Com.:			
5	Nov. 1969	*109½	*111
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	104	106
4½	Apr. 1961	123	126
5	Jan. 1960	127½	130½
2¾	June 1966	98	100
Nova Scotia:			
3	Jan. 1952	103½	105
3½	June 1956	104¾	106½
3½	Nov. 1950	104½	105½
4½	Nov. 1960	124½	127½
5	Mar. 1960	131	134
3	June 1958	102¾	104½
Ontario:			
3½	Nov. 1951	103	104½
3½	May 1955	105¾	107½
4	June 1962	124	127
4½	June 1950	107	108½
4½	Jan. 1962	128½	131½
5	Oct. 1948	103½	104¼
5	Dec. 1960	134½	137½
2¾	July 1976	100½	101¾
Ont. Hydro Commission:			
3	Feb. 1953	103½	104¾
4	Aug. 1957	120	123
2¾	June 1971	100½	101¾
Prince Edward Island:			
4	Mar. 1954	103	104½
Quebec:			
3½	Mar. 1959	105½	106¾
4	Nov. 1952	105½	107
3¾	Feb. 1955	106	107½
4½	Aug. 1958	114½	116
4½	Jan. 1963	121	122½
3	Feb. 1962	103½	105
Alberta:			
3½	June 1964	102	104
3½	June 1959	105	107½
3½	June 1972	102½	104½
British Columbia:			
4	Dec. 1957	118½	121
4½	Jan. 1951	114	117
4½	Oct. 1953	118	121
5	Apr. 1954	122	125
2¾	Apr. 1966	99½	101½
5	Sept. 1953	112½	114½
Manitoba:			
4	Dec. 1957	118	121
4½	Dec. 1956	120½	123½
5	Dec. 1959	130	133
5½	Oct. 1955	118	121
Saskatchewan:			
4	Sept. 1954	100½	102½
4	Nov. 1960	103	105
4½	Oct. 1951	111	114
4½	Mar. 1960	112½	115
5	Aug. 1958	112¾	115½
5	Dec. 1959 N.	114¾	118½
5½	Oct. 1952	108¾	111½
6	Mar. 1952	109¾	112½

*N. Y. funds.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Colerey Yukon M.	Canateenah Ltd.†	....	..	June 26	1,400,000	18-80	3,000,000	1,000,010	Aug. 18
Lingnora G. M.	Traco Investments	200,000	5½	July 15	1,000,000	7½-20	3,000,000	1,905,005	Aug. 22
Marwayne Oils	Wm. M. Deal (J. L. Graham)	100,000	7½	July 9	1,800,000	7½-35	4,000,000	1,300,005	Aug. 18
Nansen Yukon M.	Canateenah Ltd.†	....	..	June 26	1,400,000	10-80	3,000,000	1,000,010	Aug. 18
New Comet G. M.	Terny Financial Corp.	70,000	5	Apr. 1	1,180,000	5-15	4,000,000	1,500,005	Aug. 22

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Terminated: La Salle Yellowknife Mines.
Amended: Newfield Mines.
Extended: Ni-Ag-Co Mines, Rolland Mines, Rual Porcupine Mines.
Release from escrow: Roxy Gold Mines, 66,666 shs., Aug. 22.

Sask. Potato Crop Seen Total Failure

From Our Own Correspondent

SASKATOON — The two-weeks potato shortage which resulted from heat-destroyed crops in the Saskatchewan area has begun to ease but the year's crop in the area is now reckoned almost a complete failure according to wholesale dealers.

Not one of the early potatoes usually delivered by now had been received by the last week in August.

Most of the potatoes sold here are from British Columbia and southern Alberta with a few from Manitoba.

Wholesale prices nearly doubled in the last year since the ceiling price of $2.20 per 100 pounds was removed. Prices now are $4 per 100 pounds and the average retail price 10 pounds for 50 cents against the old ceiling of 35 cents.

MINING INVESTMENTS

New Issues in Limelight As Share Volume Booms

With a sudden spurt and splurge of heavy trading activity, the Canadian mining market has shaken off its summer lethargy. Boom in certain issues was contagious, has resulted in additional financing for other properties.

From a doldrums low of 444,000 shares on Aug. 11, 1947, volume on the Toronto Stock Exchange mounted to 6,327,000 shares on Aug. 28, with about 99% of all trading on that date in speculative mines.

Interesting, but not too spectacular, drilling results at Eldona Gold Mines apparently helped to turn the trick. Price of this issue on Aug. 15 was 32 cents. This lifted to a high of $2.60 not two weeks later. The issue weakened below $2 when narrower intersections were reported.

Underwriters, Stuyvesant-North, of which Lee Brooks is regarded as the king pin held options on three blocks of 100,000 shares each at 40, 50 and 60 cents a share, which they promptly took up.

Activity began to spread out. For the first while it was practically a spreading of interest into other issues in which Stuyvesant-North and Mr. Brooks were interested. Donalda, Pen-Rey, MacDonald Mines, Ashley, Astoria-Quebec, Discovery Yellowknife, Elder, Base Metals and Dulama, were a few of the issues which took a jaunt higher. Reasons why some should advance was obscure, but they did.

* * *

Fears Labrador Competition

Apparently one U. S. iron ore company feels that iron from the Labrador Mining and Exploration Co. project might be a serious threat to the mining of ore in the United States. Cleveland-Cliffs Iron Co. has voiced opposition to the St. Lawrence waterway project on this basis before the Senate Foreign Relations Committee. Alexander C. Brown, company's president, argues that the proposed waterway constitutes a threat to the normal expansion and development of the Lake Superior iron ore industry.

This industry, he said, is confident in its ability to produce large tonnages of high grade ore for an unlimited time, by concentrating low grade taconite and jasper. But, he added, the U. S. iron ore industry must be permitted to continue unhampered "in a normal evolutionary pattern, the progress already made on the technological and economic problems involved in its undertaking. All major producing companies are engaged in this."

* * *

Russians and Uranium

The Russians are apparently concentrating on uranium mining in a big way.

A German observer, who risked a general look-round in southern Saxony near the Czechoslovakia border, gives an interesting summary of operations being conducted there. In the Erz Gebirge area, some 18,000 German workers are reported engaged in uranium mining. Most of these have been drafted by labor offices in nearby cities and villages, and are billeted in homes in the area. The workings, which are small and marked by crude wooden headframes, are scattered in and around the towns of Oberschlema, Schneeberg, Neustadel, Zachorlau and Johanngeorgenstadt. The wooden shafts are sunk 30 to 50 ft. and from the base of the shafts, workers tunnel in one direction or more.

Workers then load the uranium ore, which has the appearance of a rich heavy loam, into dump cars which are hoisted to the top of the shaft. Most of the output is transported to proving centres in the area. Acceptable boxes of uranium are sealed and loaded into closed freight cars. The only destination known to German train crews is a stop five stations away, where locomotives and crews are changed. Reports that there is an initial separation process elsewhere in Germany before final shipment to Russia are unconfirmed. The Soviets are operating the pits three eight-hour shifts, seven days a week. Operations began a year ago.

* * *

New Townsite Developing

Merchandisers and suppliers interested in establishing in the mining fields will be interested in an advertisement of Administrator, R. L. Cochran of Snow Lake townsite, Man.

He is looking for people to develop the townsite and establish a general store, cafe, hotel, billiard hall and bowling alley, theatre, barber shop and beauty parlor, garage, taxi and trucking service. Applicants will be required to buy land necessary for business premises from the administrator at a rate of $50 a foot.

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Lingman Lake Ore News Broadening Out As Winora Clicks in Drilling to the East

Ore news has been coming rapidly in the Lingman Lake area, Northwestern Ontario, recently with very definite indications of a broadening of activity which could mean much to the camp.

The ore picture at Lingman Lake Gold Mines, the discovery property, is becoming much clearer with high grade ore opened in recent work. Winora Gold Mines, to the east, has clicked in two drill holes in the apparent extension of the main Lingman Lake zone. Lingside, to the west of Lingman Lake Gold Mines, which obtained scattered values in previous work, has just arranged to resume diamond drilling. Reports that a high-grade gold discovery has been made by Teck-Hughes Gold Mines, 3½ miles southwest of Lingman Lake, fail of official confirmation. The company secured claims in this section last year and a crew has been doing assessment work there recently.

Ore Runs Better Than Ounce

In the 2,100 east drift at the 275-ft. level of Lingman Lake Gold Mines, a length of 55 ft. recently opened averages 1.22 oz. gold over a width of 6 ft. Assays are not available for the next 15 ft. but it is stated to look about the same, with an expectation of a 12-ft. width on slashing. In the 2,100 west drift at the 275-ft. level, initial driving was off the ore zone which has now been picked up in flat drilling.

Winora Results Important

Of significance to the Lingman Lake camp is the picking up of ore values by Winora Gold Mines on the apparent easterly extension of the Lingman Lake Gold Mine zone. One hole is stated to have returned a value of 0.32 oz. over 3.1 ft. while a second drill turned a value of 0.64 oz. over a core width of 3.4 ft., it is reported. Structural conditions are stated to be good. The indicated new ore section on Winora was apparently missed by but a narrow margin in previous work.

A hole is now being finished off midway in the 150-ft. section and when this is completed, the intention is to space further holes out to the east along the projected extension of the zone. Winora was just winding up its drilling program when the intersection was made, provides another example of the part luck plays in mining development.

The Lingman Lake camp, (about 195 miles north and a little east of Red Lake, in the Patricia district of Ontario) for a time appeared likely to prove a one-mine camp. But from recent developments, chances of developing other successful properties appear much improved, The Financial Post is informed.

While financing of new projects has been difficult recently, Lingman Lake Gold Mines was fortunate in raising substantial finances before times became difficult; and finances are apparently assured for other projects. A few months ago, Lingman Lake G.M. was reported to have slightly over $250,000 cash on hand with $104,875 other current assets. There were no current liabilities.

Winora is being financed by Coin Lake, It has been active in other fields as well with a group of claims secured in the Lynn Lake area. Lingside had well over $100,000 current assets when drilling was suspended late last year, and no new financing will probably be needed in the present program. So far there have been no reports of any resumption of activity by Lingnora Gold Mines, which is reported to possess a marked geological similarity to the Lingman Lake ground, but this is a possibility.

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THE TIMES
REVIEW OF INDUSTRY

Imperial to Drill New "Wildcats"

From Our Own Correspondent

CALGARY—Imperial Oil, following up the large-scale geophysical and exploratory drilling program that gave the company the Leduc Discovery last February, has staked two more wildcots. One is Imperial-Woodbend No. 1, in section 15-51-26w4, about 3½ miles northwest of the current north limits of the Leduc field. The other is Imperial-Legal No. 1, in section 18-58-24w4, about 50 miles north of the Leduc field, and 11 miles from the well of Westlock Petroleums which is now drilling. Both wells will get under way in the near future.

The Woodbend well will be drilled with a rotary rig which has an interesting background. The rig was recently purchased by Imperial from Standard Oil of Cuba, and was transported thousands of miles from its original grounds in Cuba to help meet the shortage of equipment in Alberta.

Huge Oil Search Starts In Southwest Manitoba

From Our Own Correspondent

WINNIPEG—Nearly two million acres of Manitoba crown lands have been allotted by the provincial department of mines and natural resources in 12 reservations for the most thorough search ever undertaken in the province to determine whether it has oil or gas in commercial quantities.

The reservations vary in size from 10,000 to 200,000 acres and are scattered through the southwest part of the province from the international boundary to the Riding Mountain area. Work is currently in progress on all of them.

Southwest of Brandon the California-Standard Co., subsidiary of the Standard Oil of California, has a seismograph crew working on a large reservation and technical men are making a thorough geological survey of the district.

To Drill Near Neepawa

Drilling operations are about to start on another reservation near Neepawa where exploration rights have been acquired by the Langford Oil Syndicate. This syndicate represents James Richardson & Sons, Anglo-Canadian Oils, Mining Ventures, Ltd., and Security Assets.

Reservations have also been acquired by two Manitoba incorporated companies, the Waywasecapow Oil Co., and the Lizard Point Oil Co. on properties about 225 miles north and west of Winnipeg. Each is for 10,000 acres. Both companies have issued prospectuses for a speculative issue of 125,000 shares at 50 cents a share.

Other reservations have been allotted to individuals some of whom represent undisclosed principals. One for 40,000 acres in the Rossburn-Birdtail Valley of northwest Manitoba is to J. Leonard Mander, who with his associates had done some drilling and exploratory work before the war and was forced to discontinue because he couldn't get equipment.

Several of the larger oil companies have previously conducted geological investigations in the province but none undertook to acquire any lands. The California-Standard Co. started investigations early this year and after taking out a reservation brought in a Seismograph party from Dallas, Texas.

O'Brien Bachelor Lake Claims Respond to 1947 Work Program

Interesting results are being secured currently by O'Brien Gold Mines in surface work and X-ray drilling of the 40 claims staked following a discovery of gold in 1946 at Bachelor Lake, 110 miles northeast of Seneterre on the CNR, The Financial Post understands.

A crew of men has been on the ground since May, engaged in surface trenching in relatively heavy overburden. The original discovery, which lies in low ground, has now been extended for 200 ft. to the northwest. Fine visible gold associated with pyritic mineralization occurs in the quartz veins and altered rhyolite. An X-ray drill has been employed for rock trenching and sampling. This has indicated ore structure across widths of five to 10 ft. with continuance of the occurrence of fine gold and persistent pyritic mineralization. Sampling is stated to have returned medium to high assays but details are not available. It is planned to employ a heavy-duty drill in September to explore to depth and along the indicated extensions to north and south. The results of the surface work to date are reported of considerable interest and it is expected that road transport facilities to the area will be made available.

Snow Lake Road Will Open Soon

From Our Own Correspondent

WEKUSKO, MAN.—The 30-mile permanent road into the Snow Lake area is expected to be opened soon, The Financial Post is advised. The road, linking steel at Wekusko siding and Snow Lake townsite, is being gravelled before official opening.

The new highway will afford rapid transportation of machinery and supplies from railhead into this expanding gold area where such companies as Howe Sound's Nor-Acme and Wekusko Consolidated are undertaking large development projects. Heretofore materials were taken in over the winter road.

KILTALTA OILS advises that the Shunda B-1 well has gone beyond depth of 3,273 ft., being in green shale above the limestone. Drilling was halted while control head was being installed.

LEDUC-WEST OIL CO. shares were listed on the Toronto Stock Exchange Sept. 2. Ticker abbreviation is LDW.

MINING CONCENTRATES

NORZONE ROUYN MINES has changed its name to New Norzone Mines.

* * *

INTERNATIONAL MINING CORP. reports net loss of $277,259 in six months ended June 30, resulting mainly through providing a 100% reserve of $220,000 against investment in Inland Lead & Zinc Co. Net asset value of outstanding common stock was $3,916,232 at June 30 ($4,216,263 at Dec. 31, 1946). The decrease was equivalent to 62 cents a share, resulting from a decrease of $22,772 in net unrealized appreciation of corporation's investments, plus net loss for the period.

Superior Oils Secures 438 Bbls. of Oil Daily

A total of 3,064.6 bbls. of oil was produced by Superior Oils in the period from August 11 to August 17, 1947, a daily average of 437.8 barrels per day or an average of 57.4 barrels per well, the company reports.

Production came from a total of eight wells with Superior Oil's interest being a third interest in the No. 1 well and two-thirds in the remaining wells.

Superior No. 9 well will be drilled shortly and the No. 10 well will immediately follow drilling of No. 9, it is stated. An offset will then be drilled on the Saskatchewan side to the Community Service No. 27 well.

GAYMONT MINES is continuing a program of surface examination and geological mapping of its property in Rouyn-Noranda district, Que. Current work was recommended by Geosurveys Ltd. and the company's consultant as a preliminary to further diamond drilling following completion of the magnetometer survey early this summer.

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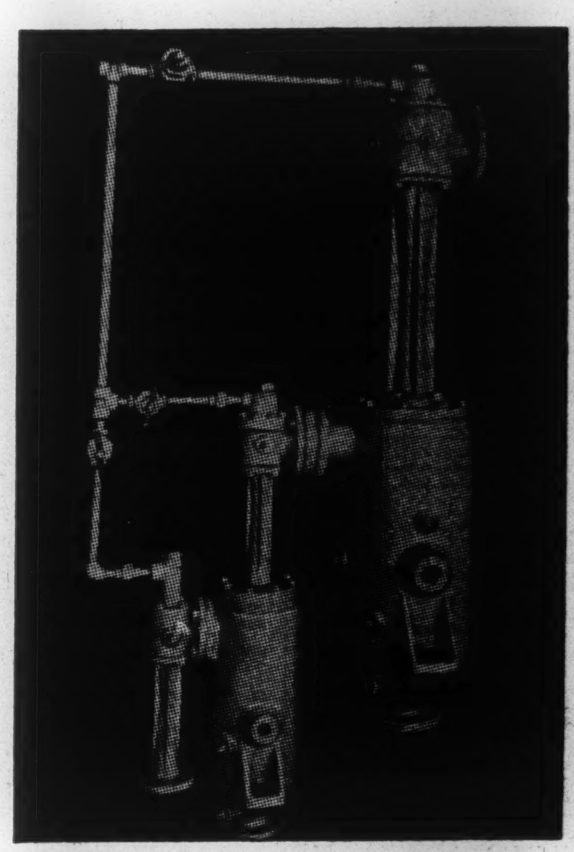

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Osulake Area Activity Jumps Sharply As New Gold-Silver Discoveries Made

By GORDON GRANT

Interest in the O'Sullivan or Osulake area, Northwestern Ontario, has turned sharply higher, with the shaft at Osulake Mines, the leading operator, now down over 200 ft. and several new discoveries made in the general area. Altogether first indications that this is hot prospecting and development ground are apparently being borne out.

A 5-ft. wide gold vein, which pans gold freely, is the latest discovery. It is stated to have been found in recent days by Sam Cochrane prospecting for Jim Cryderman. The vein lies a mile west of the Osulake shaft and the Osulake Mines' management has despatched a party to check on the discovery which may be on Osulake ground. The Osulake management feels that the new discovery, whether or not it is on Osulake ground, makes their intervening acreage of more than ordinary interest.

To Drill Skyways Find

Work on a gold-silver discovery on a block of 12 claims immediately to the east of Osulake and adjoining to the south of Rodney has expanded the mine-making possibilities there quite rapidly and a heavy drill is now being put on for a drilling program. The claims, originally owned by Don Hurd, George Dimitrieff and Walter Blair were recently turned over to Skyways. The original discovery was apparently made by a government party working the area. First prospecting gave grab samples with interesting gold and silver values. One grab ran $28 gold, 196 oz. silver, while another ran $18 gold and 162 oz. silver; a third gave $70 gold and 1,006 oz. silver. Late work on the Skyways claims has been turning up "quite a few more of the same kind of veins" as yielded the original samples, according to word from the area.

Camdeck Gets Values

Camdeck, lying to the southwest of and adjoining Osulake Gold Mines, has made a number of gold discoveries with some high values reported over narrow widths. Diamond drilling would likely have been started in this section ere this had conditions for financing been more favorable, it is stated.

Drilling with a light drill was started about a month ago on a 28-claim copper-gold prospect of Ovansull Lake Mines adjacent to Osulake Mines. Pelangio-Larder Mines holds control. No work has been reported recently on the property of Rodney Gold Mines adjoining the east of Osulake but showings on the Skyways claims lie quite close and might be of significance to the Rodney holdings. Previous diamond drilling at Rodney did not return ore values but some mineralized porphyry was encountered.

About five miles to the east of Osulake Gold Mines, Jarmack Mining Co. has some surface showings on ground on which three years' assessment work has been completed. Further work is expected to be done this fall as past work has not provided an adequate test of showings.

At Osulake Mines, shaft sinking is proceeding below the 200-ft. horizon after the grouting off of water which was slowing sinking progress. Objective is 480 ft. Plans call for development of the two chief indicated ore zones at the 150- and 450-ft. levels. Adequate finances are reported in the treasury for this program.

Only short crosscuts will be required north from the shaft to reach the indicated ore zones with one body lying only about 45 ft. north of the shaft.

Surface drilling returned very regular drilling results which it was quite simple to correlate. The management feels that underground development should be quite straightforward. The south zone showed a 0.32 oz. grade across an average core width of 9.0 ft. while the north zone showed an average grade of 0.42 oz. over an average core width of 5.33 ft. The two bodies are estimated to have a combined indicated total of 535 tons per vertical foot on the basis of surface drilling. To a vertical depth of 450 ft., there could thus be a total of 240,750 tons with a value of $2,938,500, George Dimitrieff, mine manager, estimates. This would be sufficient to run a 200-ton mill for almost 3½ years.

The Osulake mine has become the general centre of activity in the area. A 20-mile tractor road has been completed from Cavell on the CNR where the company has a warehouse. A substantial group of buildings has been completed at Osulake and a production-size headframe has been constructed. Hoist installed is capable of going to 1,500 ft. depth. The company has a 22-sq. mile timber concession and the company's own Diesel-powered sawmill supplies full requirements for timber and lumber.

All supplies needed to continue the present program of underground development have been secured and barring possible delays from further water troubles, the company anticipates rapid progress towards further ore news.

Globe-Leduc 2 Said Largest

Flow Held to 350 Bbls. After Great Initial Output Rate

From Our Own Correspondent

CALGARY—Globe Leduc West No. 2, first independent success at Leduc, located 1½ miles northwest of the limits proven by Imperial producers, kicked off Saturday, Aug. 30 after swabbing down to the 2,500-ft. level.

After flaring 20 minutes, flow was turned into tanks with recovery 158 bbls. in the first hour of flush open flow. This is the largest flush rate so far. The Globe well has now been cut back to 27 bbls. hourly through 21/64ths in. choke, making 40 gravity oil with the gas-oil ratio between 400 and 500 cu. ft. per barrel. Production is being taken from the D-3 zone in the Devonian. Flow is being checked back to 350 bbls. daily. The well however, made 40 bbls. in half hour flow through drillstem prior to casing.

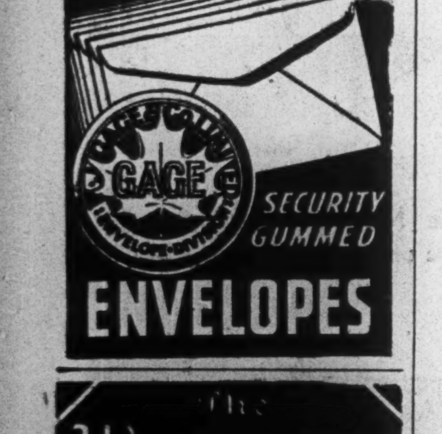
Eighth in Row

Imperial Oil has made eight successes in a row at Leduc. Fifty-eight minute test of the D-3 zone interval 5,299 to 5,310 ft. at Imperial Leduc No. 8 gave a flow of 97 bbls. oil Aug. 30. A further 10-ft. of core to 5,320 ft. gave comparable result Aug. 31. Seven-inch casing has been set to 5,312 ft. and the well will go on production in a few days. The well is located a quarter mile south of the Imperial 3 producer.

Okalta Leduc One, wildcat, 2½ miles southeast Leduc producing area, is first definite failure in this area. Drilling was halted at 6,110 ft. for abandonment. The well found water in D-2 and D-3 Devonian zones.

Homestead Yaremko No. 1 Wildcat, two miles East of the Leduc producing area showed water top of D-2 zone 4,935 to 4,951 feet with 3,850 foot rise one hour drillstem test. The well is now drilling for D-3 below 5,150 ft.

Alberta set a new footage-drilled record in July with 101,706 ft. compared to the previous record in June of 100,830 ft. The total for seven months of 1947 was 389,767 ft. compared with 218,694 ft. same period 1946 and a total of 401,920 ft. for the whole of last winter. The present all time annual footage drilled record was set in 1944 with 597,838 ft. The year 1947 should pass this record early in October with year's likely record somewhere between 800,000 and 900,000 ft.



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J. A. NORTHEY

president and general manager of the Telfer Paper Box Co. and president of Northey Printing Co., has been elected a director of the Imperial Bank of Canada.

Eldona Trying Luck to East

Expect Result of Holes in No. 36 Vicinity Shortly

With holes U-35 to U-39 returning narrower intersections than hole U-36, which showed a zone width of 153 ft., Eldona Gold Mines is now concentrating in testing the easterly extension of its sulphide zone in the direction of hole U-36.

New holes Nos. U-40 and U-41 are now drilling and hole U-42 is also believed under way. Hole U-40 was thought by officials to be in material of ore grade at mid-week. It was located to cut the zone 60 ft. below the intersection in U-36, while hole U-41 was to cut the zone above U-38, a little to the west. Hole U-42 is directed to cut the zone 60 ft. east of U-36 and at greater depth, and will thus be a significant test.

According to Chamberlin Management Corp., which is directing operations, evidence at hand indicates existence of one or more ore bodies within the mass of sulphides located in drilling below the 500-ft. level. The shaft is to be continued 500 ft. further, while outlining of the zone to the east is continued.

Hole No. 35 returned values of 0.16 oz. gold and 8.54 oz. silver and 23.56% zinc over a foot while No. 37 hole, also to the west, gave 0.36 oz. gold over 1.8 ft., with values in other minerals yet to be reported.

Hole U-38 picked up two sections north of the diabase dyke which returned 0.18 oz. gold over 8.5 ft., while south of the dyke 0.18 oz. gold was secured across 12.5 ft. Assays on silver, zinc and copper have not yet been reported. There are other sections yet to be assayed.

Wekusko Lateral Work Opening High Grade Ore

A high grade ore section is at present being opened up by Wekusko Consolidated at its first level with a diamond drill hole indicating an extension beyond the present length, The Financial Post is informed.

The ore shoot, designated as the No. ICC has been opened up for some distance at the 125-ft. level with muck samples averaging 0.61 oz. for 45 ft. to Aug. 26. A drill hope 20 ft. ahead of the face at that time had returned 0.62 oz. over an intersected width of 13.5 ft. or a true width of 7 ft. Assays of face samples in this section to Aug. 26 had returned the following: 0.08 oz. over 2.5 ft., 0.10 oz. over 1.8 ft., 1.79 oz. over 2.0 ft., 0.10 oz. over 2 ft., 0.70 oz. over 2.5 ft., 0.12 oz. over 2 ft., 0.005 oz. over 2.3 ft., 1.90 oz. over 2.45 ft., (next section not assayed), 23.2 oz. over 1.6 ft., 0.16 oz. over 2 ft., 1.10 oz. over 1.7 ft. and 0.23 oz. over 2.3 ft. Subsequent faces ran 1.18 oz. over 4.5 ft., 4.78 oz. over 4.7 ft. and 2.73 oz. over 5.9 ft.

On the fourth level, a strong shearing has been located by drilling in the hangingwall side of the vein in which considerable quartz was included in the porphyryies. It contains visible gold.

No. 2F raise has just entered ore at a point about 35 ft. vertically above the second level with the last face assaying 0.59 oz. across a width of 3.0 ft.

Slashing has been discontinued in No. 3 north drift due to the unsafe nature of the rock. The short drill hole from the previous drift face located 4.5 ft. of material in the wall which assayed 0.28 oz. Two rounds carried the drift into the location of this vein.

On the third level, the known dimensions of No. 3E ore shoot have been increased by widening the drift and diamond drilling into the walls. The north drift is now being continued and a drill hole 90 ft. ahead and at third level elevation showed some visible gold. At the point where No. 3E raise was started, the shear zone was wide. The raise was apparently not located on the best side of the zone. However, for the last 75 ft. of this raise below the second level, the uncut average of face samples was 1.48 oz. of gold per ton, across an average sampled width of 4.8 ft. and the average of muck samples was 1.32 oz. gold per ton.

New Marlon Now Opening Ore In Brownell Claims' Work

While bringing into production of New Marlon Gold Mines with the pouring of a 1,005 oz. gold brick on Aug. 16, is stated not to have resulted in anybody "making any important money," President J. J. Coghlan expresses the opinion to The Financial Post that the property is a good one, stands an excellent chance of proving really profitable in the future.

Substantial lengths of ore were opened on the four existing levels before reaching production and these are now being extended through the opening up of the newly secured Brownell claims. From previous diamond drilling, it is felt that the Brownell claims may well result in doubling the size of the mine.

50 ft. Opened on Two Levels

Approximately 50 ft. of ore has been opened up on both the 150- and 350-ft. levels with satisfactory values and headings continuing in ore. Work is not so far advanced as yet on the 250-ft. level.

The mill is currently handling about 130 tons daily. There is no disposition to try and push tonnage until the management gets development and stope preparation further advanced. A decision has made to sink the shaft a further 500 ft. to the 1,000-ft. horizon. Work on this will be started in the fall.

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GREAT CANADIAN NAMES IN THE WORLD OF SCIENCE

THOMAS WILLSON

The rain splashed through the rotted shingle roof onto the floor of the loft. Weary, dispirited, embittered, Thomas Willson knew his experiment in synthetic diamond making had failed . . . utterly, completely. Tom was heating a mixture of lime and coke in his home-made electric furnace. After two hours, he opened the furnace. As so many countless times before . . . no diamonds . . . just the uninspiring white-hot, molten mass. Resignedly, he shrugged his rain-soaked shoulders, dumped the mass into one of the pools of water and started down stairs. But, suddenly, the air was filled with a peculiar odour. Curiosity aroused, he stopped, raced up the stairs.

The odour was obviously coming from the pool where he had tossed the molten mass. Heart racing, he lighted a match. Without warning, a small explosion shrouded the young man in a cloud of soot. Unknown to Tom Willson, the contents of the furnace, when thrown on the rain-soaked floor, had set free a gas, and in the white heat of the electric furnace, a new substance had been formed . . . one that reacted with water and generated acetylene.

The new substance was Calcium Carbide.

Tom Willson had discovered that calcium carbide could be made in an electric furnace, simply, economically . . . a scientific discovery of the first magnitude.

As the source of acetylene, calcium carbide is valuable beyond price in today's industry . . . it is used as the basis of many synthetics, including synthetic rubber . . . without which, the United Nations war effort to tire its million vehicles might, conceivably, have ended in failure. And so, because of an intrepid, doggedly persistent Canadian youth . . . eager to venture, to work towards a set goal . . . an enduring contribution has been made to the world of industry.

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Healthy But Hungry Under Austerity Britons Prisoners on Own Island

LONDON—Let us begin with some good news. The year 1946 was the healthiest in Britain's history, if official statistics are the proper way of estimating such a matter. The normal death rate was lower, infant mortality was lower, childbirth is now a safe occupation, there was less diphtheria and tuberculosis. The only increase was in deaths by violence—the thug always runs amok after a war.

Of course, there is sometimes a difference between being well and feeling well. Our present austere diet has almost abolished indigestion, but it has reduced vitality. When you hear that the British worker is not doing as much as he should, remember that he does not carry much fuel in his stomach. It is a comforting thought that we are all going to live longer, to enjoy the blessings of Socialism.

* * *

No sensible person objects to cuts and austerities, no matter how extreme, if they are an essential part of a coherent plan. But many of us feel that some of the present cuts are on the principle of the Queen in Alice in Wonderland who screamed intermittently: "Off with their heads!" For example, the banning of private motoring will save £5 millions a year in dollar expenditure; but will the motor car manufacturers be able to dispose of their product abroad? If not, this negligible saving may result in the crippling of a great industry and perhaps its evenual nationalization with a sort of Mark 1, Mark 2, Mark 3 production of types.

The Government may reply that, if this particular industry declines, the workers will be absorbed into industries which can find overseas markets. That might be true but what happens if those markets do not respond? It would seem that Britain is facing the possibility of an ugly unemployment situation.

Fairness forces us to admit that the Government's task is a thankless one, and that it deserves credit for its courage, even if the cuts seem inadequate, unco-ordinated and savoring of class legislation.

* * *

Ban on Motoring Is Blow to Golfers

Since all foreign travel to nonsterling countries is now at an end, it means that we shall not only be prisoners in our Island, but shall be robbed of the means of traversing that limited human space by motor car.

Let us agree that golf is not a human necessity, even if it contributes something to the health of mind and body. But by their very nature, golf clubs are not laid out at the exits of tube stations or in the middle of cities. For example, I belong to two golf clubs, one 30 miles north of London and one 10 miles south. I am among the fortunate people who will be allowed a car for essential services to the nation; but if I drive to either of these golf clubs, I run the risk of internment for the duration of the peace.

I am not pleading for sympathy, but merely pointing out how our lives and habits are being altered. You have only to imagine the end of private motoring in Canada to appreciate our strange situation.

Napoleon remarked, after the casualties of Austerlitz, that one could not make an omelet without breaking some eggs—a truthful remark which, nevertheless, discouraged recruiting for some time. Therefore it is equally true that no reduction in imports and no new austerity can be invoked without hurting some people. Thus the ex-serviceman who put his savings into a small petrol station will now be put out of business. The Government might say with some justice that the nation's battle for solvency cannot be fought without casualties; but you cannot blame the garage keeper for asking why he is selected for the sacrifice.

* * *

'Equality of Sacrifice' Doesn't Work Out

The critics of the Government, and we have become a nation of critics, say that the ban on private motoring is to show the workers that there is to be an equality of sacrifice. As a matter of fact, the workers are not being sacrificed. Their pay is high, their canteen meals are to be untouched and they are not to be blamed if they fail to feel that the crisis is real and urgent. The British workman is a sensible, decent fellow and is politically developed but so far he is not doing badly under a Government which looks to him for its main support. On the other hand, it is likely that the compulsory direction of labor will soon begin, which would partially justify the motor ban as a sop to Cerberus.

The ending of all holiday travel to nonsterling countries is also condemned as class legislation. It is all very well to say that we can go to Australia, New Zealand and South Africa, but that takes time, shipping is scarce, and airplane travel is both limited and costly. Some of us might want to visit Canada. However, there is no question that many people who ought to have known better, flouted currency regulations when they went abroad, and there is a certain grim satisfaction that they will have to stay at home now.

* * *

Nevertheless, it is bad for the peoples of the world not to mingle. It creates insularity of outlook and develops prejudice. Fortunately the businessman, the diplomat and the M.P. will still be able to travel, so the world will not be wholly denied the sight of an Englishman even if his wife or secretary has to stay at home.

The weekly meat ration at one shilling is pretty low. This will not apply to meals at schools or at factory canteens but the rest of us will have to be content with fish and chicken while thinking of the bountiful days of the war when we used to have spam.

I know that I am painting a gloomy picture but there is a curious compensating factor about sacrifice (even when it is imposed by Government decree) which is as old as life itself. By doing without, one feels that one is helping the country. It gives purpose to life, as well as causing inconvenience.

* * *

Uncertainty Breeds Doldrums in Market

The Stock Market is in the doldrums with transactions at their lowest since the summer of 1945. Whereas three months ago equities were being snapped up at a price which yielded a dividend return of 2 or 3%, they now stand unnoticed at a price level which yields from 6 to 10%. Greyhound Racing Association Shares, which were 19 shillings six months ago, are now 8 shillings, yielding a dividend at that price of 13%. I would imagine that greyhound racing is in no danger of suppression, because it is the workers' casino and there would be no substantial saving of manpower or fuel, as the dogs do nearly all the work. Yet there is no buying of the shares.

Newspaper equities have all taken a toss, despite the fact that restriction of newsprint does not necessarily lessen their profits. Lord Beaverbrook's shares have dropped less than the others, from 57 to 47, yet even when he raised his dividend to 15%, there was no rush to become a Daily Express shareholder.

The only liveliness has been in gold shares; and even they have sagged again. The reason of course is that no one knows, under this system of "off with their heads!" what is going to be next on the list.

However, horse racing goes on, because bloodstock is one of our sound exports; and the noble game of cricket absorbs the muscular effort of many teams. What is more, we have had such a wonderful summer that, like the inebriated mouse in its defiance of the cat, we feel like saying: "Bring on your damned winter."

B. C. Power Comm. Hopes To Serve All 'Within Few Years'

From Our Own Correspondent

VICTORIA—The British Columbia Power Commission in two years of operation has acquired the electrical power plants of 13 companies and one municipality, and is now serving more than 25,000 customers, Chairman S. R. Weston says in a review of the commission's work.

"It will not be many years before the commission will be able to serve all populated areas with their electrical power requirements," he adds.

Largest project is now under way at Campbell River on Vancouver Island which is planned to serve the entire Island, and later, the Gulf Island. The project will produce 150,000 kw when completed.

To serve small communities, the commission is building and will continue to build small Diesel-electric plants, Mr. Weston said. The commission now operates eight hydro-electric plants and two steam plants, as well as Diesel plants.

Mr. Weston has been chairman of the commission since its inception in August of 1945. At that time, the Provincial Government provided $10 millions in capital for the commission, and its credit has since been extended to $30 millions, much of which is still available.

$3.7 Million Liquor Sales Boost Puts Alta. Accounts In Black

From Our Own Correspondent

EDMONTON — An estimated $3,658,000 deficit has turned into an actual $6,028,281 surplus for the Province of Alberta's 1946-47 fiscal year, according to the public accounts issued by C. K. Huckvale, provincial auditor. This is, however, $4,282,575 less than the previous year's surplus.

Liquor profits were the main reason for Alberta's surplus. These, the highest in the liquor board's history, amounted to $9,718,034 compared with an estimated $6 millions.

An interim financial statement for April to June 30 of this year, shows the province with an overall cash surplus of $3,707,492. In the same period of 1946 there was a deficit of $750,526.

At last March 31 the net funded and unfunded debt of the province amounted to $144,966,823, a decrease of $1,252,940 from the previous year. Net cost of the debt reorganization program, exclusive of debt redemption and new borrowings, as far as could be ascertained at March 31, was $15,140,698.

The report showed treasury branch depositors' accounts amount to $25,143,050. This is offset by amounts held in trust account in the Imperial Bank, cash on hand at treasury branches or in transit, Dominion debentures, loans and advances.

Surplus of $1,207,397 of the Alberta Government Telephones was transferred to deficit account. This was an increase of $538,364 over the previous year.

Gasoline and fuel oil tax yielded $5,403,921, which was $903,921 over estimate. Motor car and truck licenses produced $3,549,821.

On income account, actual revenue amounted to $42,588,938, which was $7,297,454 more than estimated. Expenditures of $31,930,343 were below estimate by $224,4662.

On capital ,account, expenditures amounted to $6,591,128 and receipts $1,970,713, resulting in net outlays of $4,620,414.

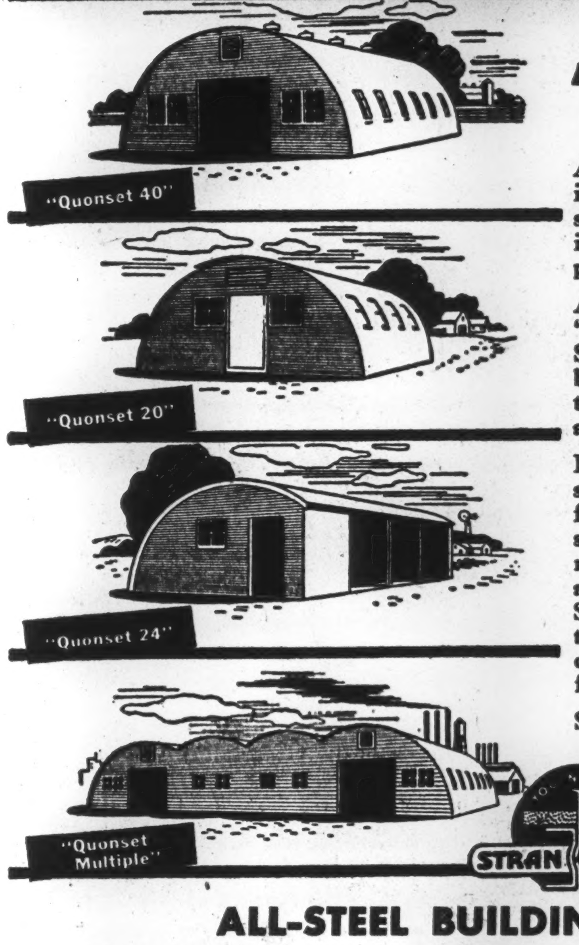
Assets of the postwar reconstruction fund consisted of $1,249,915 in cash in the bank and treasury branches, $1,025,651 in Dominion debentures and accrued interest, and $450,000 in deposits with the provincial marketing board.

The report stated that at March 31 unmatured debentures aggregating $1,245,070 had not been surrendered for exchange. At March 31, matured bonds aggregating $351,871 had not been turned in for redemption.

In the interim three-month report, liquor profits are shown at $2,152,216, a decrease of $75,436 compared with the same period of 1946.

CELANESE CORP. OF AMERICA reports net profit of $11,033,445 for the six months ended June 30, 1947—up $3,589,041 from the same period last year. Sales for the period amounted to $84,789,014 ($64,663,381). The expansion of plant facilities is continuing, $17,441,361 having been expended during the first half of 1947, compared with $20,476,451 for the whole of 1946.

STRAN-STEEL "Quonsets" FOR FARM AND INDUSTRY



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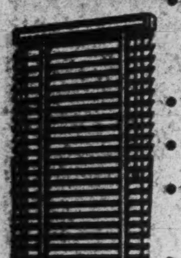

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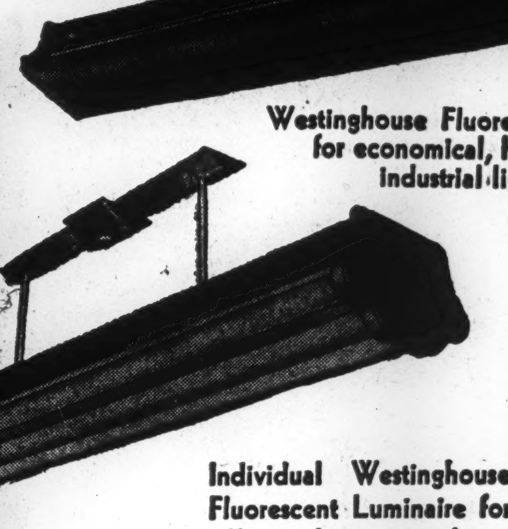

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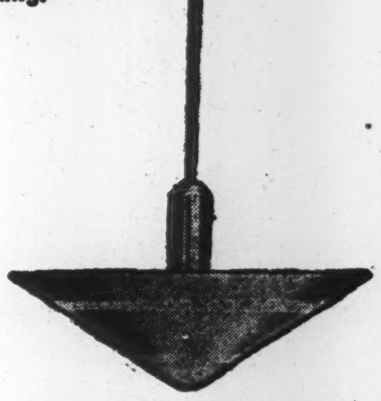

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